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# The ANNALIST

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## THE BUSINESS OUTLOOK

The Annalist Index of Business Activity has risen about  $3\frac{1}{2}$  points to within striking distance of a new high record since 1930. The weekly business index is at a new high record since 1933. The wholesale price index has resumed its advance, though there are signs of resistance by consumers of some commodities.

**O**PTIMISM has reached a new high record for the recovery to date, and the prevailing enthusiasm is supported to some extent by current production records. Automobile output has continued its almost perpendicular rise. Last week found the entire industry, according to Cram's Reports, assembling 89,095 cars and trucks. This was 80 per cent of the peak figure for the Spring of 1935. Plymouth was producing cars at practically 100 per cent of the maximum for last season, Chevrolet at 84 per cent and Ford at 50 per cent. The fact that Ford is lagging probably means that a further increase in the industry's total output is to be expected. Employment at Detroit is 91 per cent of the total registered at the peak of the season early this year, and the number of persons on relief at Flint and Pontiac is said to be about one-third what it was a year ago.

Electric power production, seasonally adjusted, has risen to a new high record. The greatest percentage increase in the weekly figures over those for the corresponding weeks of 1934 is now being shown by the central industrial region, and the gains for both New England and the South are running above 10 per cent. In the Rocky Mountain region, where gains over 1934 have recently been as high as 48 per cent, there has been a sharp decline on account of sub-zero temperatures, which have prevented dredging operations on the Federal power project at Fort Peck. As soon as the mud thaws, however, the power

companies will again be called upon to supply the power necessary to dig their own graves.

Steel ingot production declined about seasonally last week, but advance estimates for the week ended tomorrow suggest a greater than seasonal recovery. Rumors of impending advances in finished steel prices, together with indications of heavier demand for steel from the railroads, the automobile and the construction industries, raise the question whether the decline in ingot output which usually occurs from now until the end of the year will take place this year. One producer has already advanced semi-finished steel prices, but not all producers, according to The Iron Age, have fallen in line, and there is evidence of some reluctance to concur in a general price advance. Producers are doubtless mindful of their experience in 1934, when a much advertised general price increase resulted only in a bad slump.

In other industries, however, the general forward movement of prices and production continues. The situation in the woolen manufacturing industry is illustrative of the momentum which a movement of this kind can attain if it gets a good start. It also illustrates the kind of economic planning normally to be expected by governmental authorities. With the mills operating at capacity, and with unfilled orders sufficient to keep them busy for several months, the government has come into the market with orders and inquiries for olive drab clothing for the (Continued on Next Page)

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army, and is demanding prompt delivery. This action, according to a recent bulletin of the Wool Top Exchange Service, further complicates the problem of adequate raw material supplies and has forced wool prices upward more abruptly "than at any time since the movement began over six months ago."

Recent improvement in the textile outlook has now been reflected also in the cotton consumption figures, which for October, using the official government figures in place of the preliminary figures shown on the chart on the next page, registered 96.4 per cent of estimated normal. The New York Cotton Exchange Service reports, however, considerable falling off in sales of cloth by domestic mills. Buyers have become more resistant to price advances. In the cotton industry the raw material supply situation is not critical, as it is in the woolen industry; and as suggested by the price situation in the steel industry, we may be nearing the end of that part of the current rise in the output of manufactured goods generally which has gained much of its impetus from a rising price trend. Nevertheless, this week two of the groups in The Annalist price index which largely affect manufacturers' inventories, namely, textiles and metals, have reached new high records for the current advance, and another, fuels, reached a new high record last week. And the retail situation in textiles is reported to be favorable despite the recent abnormally warm weather.

The chief unfavorable developments have been a sharp decrease in freight car loadings and further weakness in the French franc, necessitating an increase in the discount rate of the Bank of France from 3 to 4 per cent. Changes in bank rates for the purpose of regulating gold movements have been in dispute under the new economics which have swayed the world since the onset of the depression, but little Holland has on two occasions used this method in preference to the more popular method of devaluing the currency, and with marked success. France is now trying it and if successful it will be another sad blow for the inflationists.

Non-statistical developments have also contributed heavily to the current optimism in business circles. At New Orleans the American Bankers Association summarily rejected for second vice president a candidate supported by the inflationary Eccles-Giannini group of chain bank organizers and elected Orval W. Adams who earlier in the course of the convention had said:

This [government spending financed by the banks] is a disease. . . . We must declare that we will not finance further spending by the government until a genuine, honest and sincere effort is made by the Federal Government to restore a balanced budget.

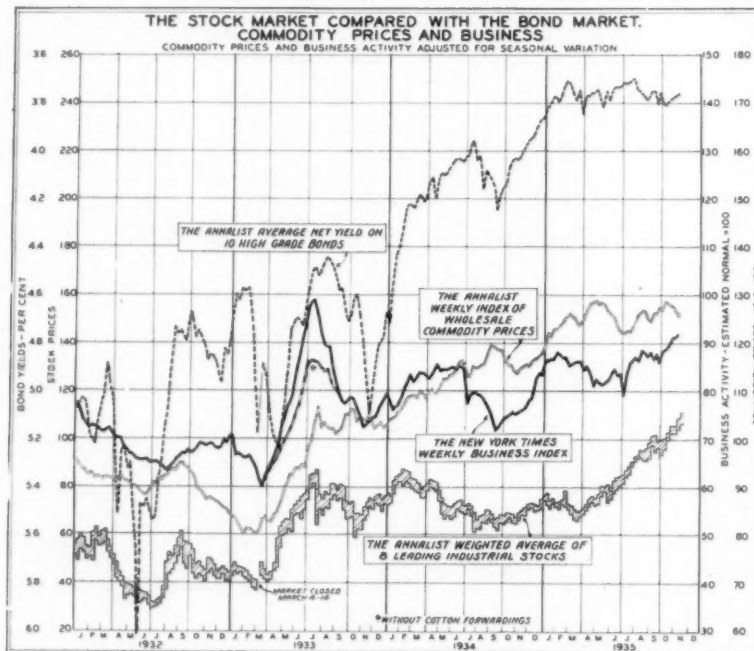
On the same day this welcome news was received it was reported from Washington that informal orders had been issued to cut Federal expenditures, under the 1937 budget, to \$500,000,000 less than the recently estimated total for 1936. This means that Mr. Roosevelt thinks his chances for re-election will be better if he makes some move in the direction of balancing the budget. For this reason the fact that 1936 is an election year may have the opposite effect on business from what is normally to be expected. Instead of being a year of uncertainty it may actually become a year of greater certainty than any we have had since the depression began. The Republicans are already committed to a balanced budget, and there are indications that the Democrats are being driven to a similar position, at least for campaign purposes.

Interpreting President Roosevelt's "breathing spell" for business, Secretary Roper declared this week that "it means specifically that the basic program of reform has been completed." This would be of considerable comfort to business, even though there were no indication of retreat from unsound policies already in effect. But there are in fact a few signs of retreat. There is a rumor, for example, that the Passamaquoddy project is to be abandoned. It is hinted that the PWA will be ended.

The outstanding favorable development of the week, from a long-range

and allowed to make recommendations of tariff changes. Otherwise, the protective tariff, ever since the turn of the century, has constituted as drastic an experiment in economic planning as could well be imagined. Those who rail at economic planning under the New Deal, however much their complaints may be justified in particular instances, cannot come into court with clean hands as long as they insist on the divine right and magic power of tariff protection.

The same observation applies with almost equal force to the question of regimentation, about which so much is



standpoint, is the virtual conclusion of a reciprocal trade agreement with Canada. However much one may view with alarm the delegation of power by Congress, one cannot help admiring the neatness and dispatch with which this much-needed tariff reform is being consummated. Why this country should ever have thought it necessary to erect a tariff barrier against Canada is beyond comprehension. Indeed, economic planning, as a national menace, began not with the New Deal but with the Republican party and its plan for instituting and maintaining the full dinner pail.

There is this much to be said in favor of the protective tariff as a promise of the more abundant life: under the Republicans its devising was not delegated to an arm of the Federal bureaucracy, except to the extent that the Wilson-inspired tariff commission was perpetuated

heard these days. If protective tariffs are not a form of regimentation, we should like to know how else to describe them. Regimentation, as we understand the popularly accepted meaning of that term, is a process whereby individuals, partnerships and corporations, for some purpose which the political party in power conceives to be for the common good, are prohibited from engaging in certain otherwise perfectly legitimate business transactions. Economic planning as performed by means of protective tariffs in effect denies to the individual the right to engage in business transactions with individuals in other countries, although similar transactions with individuals within the country are perfectly legitimate. Consequently the protective tariff constitutes a form of restriction and repression of individual freedom.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 701, 702 and 703.

## THE ANNALIST

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## Financial Markets

See Page 693

The first effect of reciprocity with Canada may be unfavorable, depending on the extent of the downward revision of duties, but the long-run effects will be favorable. There is also a favorable development in the recent trend of administration sentiment in this entire matter of tariff reform. One of the bitterest disappointments to the conservative Democrats has been the departure of Mr. Roosevelt from the traditional principles of the Democratic Party on the tariff question. Until recently the President has seemed to view the tariff as a weapon with which to fight other countries. In his Armistice Day address, however, he seemed to grasp the idea that tariff reform can be made a means for mutual advantage. Discussing the pending agreement with Canada, he said:

Our two peoples, each independent in themselves, are closely knit by blood and a common heritage; our standards of life are substantially the same; our commerce and our economic conditions rest upon the same foundations. Between two such peoples, if we would build constructively for peace and progress, the flow of intercourse should be mutually beneficial and not unduly hampered. Each has much to gain by material profit and by increased employment through the means of enlarged trade, one with the other.

This suggests that for the time being at least the President is swinging to the statesmanlike brand of tariff reform advocated by Secretary Hull and the Department of State and away from the narrow-minded mathematically mechanical kind advocated by Secretary Wallace and the Department of Agriculture. Even leaving out the adjectives, it is gratifying to see our trade relations with other countries being dominated by the Department of State rather than by the Department of Agriculture. If this trend continues, there is some hope that agreements with many countries can be worked out on a practical, businesslike basis, outside the sphere of influence of such emotional aberrations as that displayed by Secretary Wallace in a radio address last Tuesday in which he stated:

The pig iron reduction control of the big steel companies in 1933 was in principle one thousand times as damnable as the pig reduction campaign of 1933.

D. W. ELLSWORTH.



# Nearly 50 Per Cent of Depression Loss Regained By Business Activity Index

**B**USINESS recovery proceeded at an accelerated rate last month, according to The Annalist Index of Business Activity, which rose to 87.1 (preliminary) from 83.6 for September. The index is only 2.2 points below the high for July, 1933; with the exception of that month, it is at the highest level since September, 1930. The index has risen for five consecutive months and has recovered nearly 50 per cent of the ground lost from the 1929 high of 116.7 to the depression low of 58.4. Last month's business improvement was the result of increased activity in both the durable and non-durable goods industries, a sharp advance in automobile output being the most important single factor in the rise of the combined index, while a marked expansion in cotton consumption was the second most important factor. A substantial increase was also shown in freight car loadings per day, after allowance for seasonal fluctuations. Gains were also recorded by the adjusted indices of pig iron production, electric power production and silk consumption. As a result of smaller than seasonal gains in average daily output, the adjusted indices of steel ingot production and zinc production turned downward. The decreases, however, were slight and the outlook for both industries appears to be favorable. The index of lumber production declined slightly from the relatively high September level.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1930.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Oct.	Sep.	Aug.
Freight car loadings.....	65.8	62.5	60.8
Steel ingot production.....	76.2	77.0	72.9
Pig iron production.....	65.5	61.8	57.8
Electric power production.....	105.5	105.2	105.6
Cotton consumption.....	96.9	87.4	78.1
Wool consumption.....	125.9	139.7	
Silk consumption.....	75.0	74.5	64.9
Boot and shoe production.....	111.7	108.5	
Automobile production.....	176.5	46.8	66.1
Lumber production.....	77.8	80.8	73.9
Cement production.....	68.7	43.0	40.4
Zinc production.....	68.7	69.5	71.3
Combined index.....	87.1	83.6	82.7

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1930

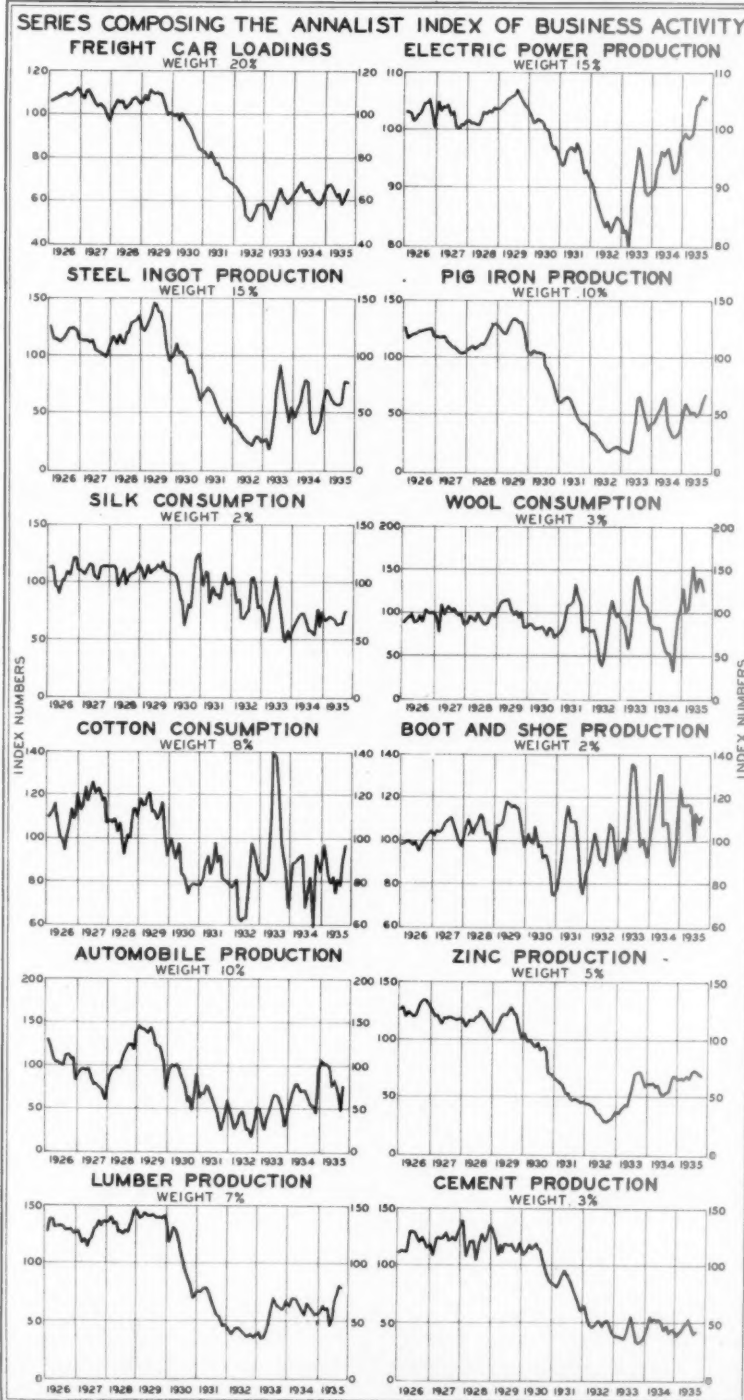
	1935.	1934.	1933.	1932.	1931.	1930.
Jan. ....	83.6	73.1	63.0	70.1	81.4	102.1
Feb. ....	83.3	76.7	61.6	68.1	83.1	102.5
Mar. ....	81.5	78.9	58.4	66.7	85.1	100.5
Apr. ....	80.6	80.0	64.0	63.2	86.4	101.8
May ....	79.3	80.2	72.4	60.9	85.1	98.5
June ....	79.5	77.2	83.3	60.4	82.6	97.1
July ....	80.7	73.2	89.3	59.7	85.1	93.1
Aug. ....	82.7	71.2	83.5	61.3	78.9	90.8
Sept. ....	83.6	66.5	76.4	65.2	76.3	89.6
Oct. ....	87.1	70.5	72.3	65.4	72.6	86.8
Nov. ....	71.5	68.4	64.7	72.2	84.4	
Dec. ....	77.4	69.5	64.8	72.1	83.9	

\*Subject to revision. †Based on an estimated output of 8,885,000 kilowatt-hours, as against a Geological Survey total of 8,218,000 kilowatt-hours in September and 7,831,000 kilowatt-hours in October, 1934. ‡Based on an estimated output of 250,000 cars and trucks, as against Department of Commerce total of 95,128 cars and trucks in September and 135,771 in October, 1934.

Despite an increase in automobile output, average daily steel ingot production failed to rise sufficiently to offset the usual seasonal increase, the adjusted index declining to 76.2 from the relatively high level of 77.0 for September.

Structural steel demand has expanded during recent weeks, although the volume remains at a low level. However, building has increased and numerous government financed projects are at a stage where increased steel demand may soon materialize. For October, average weekly structural steel bookings fell below the September level, but during the closing week of the month and the first week in November a sharp advance oc-

## Business Activity Index



curred over the mid-October totals. The volume of steel demand from the building industry, the second most important consumer of steel last year, largely depends on the amount of government spending and financing.

Turning to the railroad equipment industry, we find prospects of increased business better than they have been for some time. Average weekly rail and freight car orders last month were the largest for any October since 1931. There were no locomotive orders placed. Last month's equipment orders, compared with those during the corresponding month of 1929, reveal the tremendous shrinkage which has taken place. Average weekly rail orders last month amounted to 7,248 tons as compared with 198,512 tons for October, 1929, while freight car orders were 162 cars as compared with 4,302 cars for October, 1929. Without a real revival in construction and railroad buying, a return to normal conditions cannot be expected for the steel industry.

Activity in the pig iron industry continued to increase, partly as a result of forward buying in anticipation of a price increase which occurred on Nov. 1. Prices were marked up \$1 a ton over the previous rate. Average daily output increased materially, showing a greater-than-seasonal gain. The adjusted index rose 4.7 points to the highest level since November, 1930. The increase was the result of higher activity in all producing centres with the exception of the Richmond district (Table III). It will be noted that the largest percentage gain occurred in the New York district, while the largest tonnage increase was recorded by the Cleveland district.

TABLE III. PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS (Average daily data adjusted for seasonal variation; thousands of tons)

	Oct.	Sep.	Aug.	% Ch'ge
Cleveland .....	35.88	32.90	30.19	+ 9.1
Chicago .....	13.65	12.97	11.63	+ 5.2
New York .....	4.69	3.73	4.10	+25.7
Atlanta .....	3.51	3.36	2.72	+ 4.5
Richmond .....	3.14	3.69	3.45	-14.9
Philadelphia....	2.34	2.16	2.08	+ 8.3

Activity in the textile industry continued to expand. The preliminary index of cotton consumption rose to 96.9 from 87.4, while the silk consumption index advanced slightly to 75.0 from 74.5. Wool consumption data for October are not available, but trade reports show that a high level of activity has been maintained. It is reported, for example, that some mills have been forced on a three-shift basis. The Rayon Organon states that the high rate of activity in the textile industry is attributable to increased demand for house furnishings and industrial goods. "It is mainly this type of goods," says the publication, "which has given the textile industry its snap during 1935." Attention was called last month to the improved competitive position of rayon over silk as a result of a sharp rise in silk prices. In this connection, The Rayon Organon says: "We understand that the bulk of

Continued on Page 710

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# The Geographic Distribution of the Physical Wealth Of the United States

By ROBERT RUTHERFORD DOANE

This is the fifth of a series of articles\* on the nature, distribution and promise of wealth in the United States.

IN this and succeeding articles we present, statistically, the national wealth in terms of historical perspective, as it spreads itself over the nation, as it is distributed among the major political divisions, and as its combined effort is apportioned among its major activities.

What is needed most, in the way of statistical material bearing upon the whole subject of the national economy, would seem to be direct, systematic and (above all) correlated information dealing with each constituent part of the economy. And what is meant by the term "correlated" is that each major form of wealth, as defined in terms of agriculture, manufacturing, transportation, &c., should be examined and presented not only in its relation to the whole, but in its relation to the factors of debt, taxation, costs and income.

As we begin the examination of the diffusion of wealth with physical values as related to the adult population, we should also, if clarity is to be attained, begin our study of balance between the

major parts of our economic activity with the relationship of these parts to those factors common to all. Hitherto we have had various estimates, of governmental and non-governmental origin, bearing upon the national wealth, the national income and the total public and private long-term indebtedness; but they have not emanated from the same source, have not been uniform in definition of terms and classification of categories, and have not, therefore, enjoyed that degree of usefulness to which such significant matters should be entitled.

## Explanation of Discrepancies

Although subsequent articles will take up the method and sources employed in building up the total estimate for 1932 in greater detail, yet it should be pointed out that the difference between the figure covering this year as previously given<sup>1</sup> lies in the fact that the first estimate was compiled on a basis similar to that employed by the National Industrial Conference Board, whereas the figures given in the accompanying tables have been built up from original recent source material and the factors entering

<sup>1</sup> See The Annalist, July 26, 1935, p. 116, Table II.

into their construction have disregarded the employment of arbitrary mathematical formulae. In this respect it should be stated that the Conference Board, in its past annual estimates of the national wealth, has employed the index of wholesale prices<sup>2</sup> compiled by the United States Bureau of Labor Statistics, whereby it reduced the census estimates for 1912 and 1922 to a common price level. For each year between 1912 and 1922, and for each year following 1922, the board computed an estimate of the total wealth (on this common price level) on the assumption that the wealth increased by equal annual increments between 1912 and 1922 and by the same annual increments thereafter. This method assumed a uniform amount of annual increase as distinguished from a uniform rate of annual increase.<sup>3</sup> The writer is not questioning the validity of this method, but is merely calling the matter to attention because of the fact that the method of analysis adopted by the present study, wherein the many individual categories of wealth have been broken down into

<sup>2</sup> See The Conference Board Bulletin, Feb. 20, 1932, p. 495.

<sup>3</sup> In this calculation the assumption of an increase of physical wealth, valued in 1913 dollars, of 4.2 billion was made.

their constituent parts, does not lend itself justly to be fitted into the frame of a preconceived mathematically formulated grand total. Nor would such an attempt, in all fairness, do justice to the board's previously published figures.

Whenever a uniform amount of annual wealth increment is assumed, even if computed in terms of 1913 dollars, there is a natural tendency as the distance in number of years increases from the base period (last official census of 1922) for the probability of error to be increased. This has been a distinguishing characteristic of economic behavior in a dynamic economy wherein the annual increment has been consistently geared up to a rate of growth<sup>4</sup> rather than to any limited quantitative annual amounts. It, therefore, appears to this writer that during buoyant and prosperous periods such as existed in the United States between the years 1922 and 1929 the annual increment to the man-made equipment, chiefly in terms of fixed real property improvements, increased in considerable larger volume than during the decade between 1912 and 1922. The figures as here given (Tables I and II) have, therefore, taken cognizance of this latter factor as evidenced by various data of more recent origin.

The writer is fully aware of the unprecedented confusion of all values fol-

<sup>4</sup> Business Cycles and Business Measurements, by Carl Snyder (1927), Chapter on "Economic Growth," pp. 22-54.

Table I. Growth and Comparative Changes of All Tangible Property Values in the Various States, 1890-1932

(Total Wealth Estimates Expressed in Millions of Current Dollars)																					
DIVISION AND STATE	1890 <sup>1</sup>		1900 <sup>1</sup>		1904 <sup>1</sup>		1912 <sup>2</sup>		1922 <sup>2</sup>		1929 <sup>3</sup>		1932 <sup>3</sup>		Per Cent of Total National Physical Wealth Within States <sup>4</sup>						
	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita	1890.	1900.	1904.	1912.	1922.	1929.	1932.
United States	\$45,037	\$1,936	\$88,517	\$1,165	\$107,104	\$1,318	\$186,300	\$1,950	\$320,804	\$2,918	\$450,108	\$3,703	\$295,725	\$2,369	100.00	100.00	100.00	100.00	100.00	100.00	100.00
New England	5,223	1,111	7,753	1,386	8,823	1,498	11,913	1,761	24,415	3,186	35,334	4,356	21,146	2,560	8.031	8.758	8.237	6.421	7.757	7.968	7.276
Maine	489	740	682	982	776	1,096	1,118	1,351	2,007	2,586	2,887	3,631	1,691	2,111	.752	.770	.724	.548	.637	.651	.581
New Hampshire	325	863	472	1,147	517	1,214	658	1,513	1,374	3,070	1,991	4,291	1,108	2,367	.541	.533	.486	.354	.436	.449	.381
Vermont	266	799	330	960	360	1,035	505	1,407	842	2,389	1,180	3,287	808	2,244	.409	.372	.336	.272	.267	.266	.246
Massachusetts	2,804	1,252	4,359	1,554	4,956	1,672	6,381	1,827	12,981	3,243	18,780	4,449	11,340	2,639	4.311	4.924	4.627	3.437	4.124	4.235	3.902
Rhode Island	504	1,459	711	1,658	799	1,702	986	1,737	1,925	3,086	2,767	4,063	1,719	2,463	.775	.803	.746	.531	.611	.624	.591
Connecticut	835	1,119	1,199	1,320	1,415	1,453	2,370	2,041	5,286	3,614	7,729	4,961	4,480	2,742	1.284	1.354	1.321	1.276	1.679	1.743	1.541
Middle Atlantic	16,213	1,277	24,554	1,589	29,478	1,763	47,901	2,374	77,063	3,352	108,726	4,186	76,067	2,646	24.929	27.739	27.522	25.807	24.677	24.519	26.174
New York	8,577	1,430	12,505	1,720	14,760	1,868	25,664	2,694	37,035	3,436	50,844	4,091	39,606	3,081	13.188	14.127	13.789	13.827	11.767	11.466	13.678
New Jersey	1,445	1,000	2,734	1,451	3,236	1,547	6,011	2,240	11,794	3,524	16,966	4,266	11,209	2,702	2.221	3.082	3.021	3.238	3.747	3.826	3.857
Pennsylvania	6,191	1,177	9,315	1,478	11,473	1,707	16,226	2,036	28,834	3,187	40,916	4,277	25,252	2,592	9.519	10.523	10.712	8.742	9.161	9.227	8.689
East North Central	15,941	1,117	19,662	1,230	23,991	1,416	39,608	2,112	68,823	3,063	97,316	3,889	64,585	2,507	23.126	22.212	23.369	21.339	21.867	21.946	22.223
Ohio	3,951	1,076	5,019	1,207	5,947	1,367	9,123	1,861	18,489	3,048	26,717	4,059	16,699	2,472	6.075	5.670	5.554	4.915	5.874	6.025	5.746
Indiana	2,095	956	2,607	1,036	3,106	1,174	5,359	1,954	8,830	2,942	12,381	3,850	7,642	2,333	3.221	2.945	2.900	2.887	2.904	2.792	2.629
Illinois	5,067	1,324	6,977	1,447	8,817	1,689	15,500	2,663	22,233	3,295	30,424	4,031	21,566	2,776	7.791	7.882	8.232	8.350	7.064	6.861	7.420
Michigan	2,095	1,001	2,654	1,096	3,282	1,297	5,298	1,828	11,405	2,899	16,602	3,490	11,349	2,277	3.221	2.998	3.064	2.854	3.623	3.744	3.905
Wisconsin	1,833	1,087	2,405	1,163	2,839	1,292	4,328	1,808	7,866	2,887	11,192	3,836	7,329	2,462	2.818	2.717	2.650	2.331	2.499	2.524	2.521
West North Central	16,214	1,149	13,785	1,332	16,830	1,546	30,610	2,567	46,019	3,588	63,478	4,793	37,903	2,824	15.705	15.573	15.713	16.491	14.622	14.315	13.007
Minnesota	1,692	1,300	2,514	1,435	3,344	1,729	5,432	2,529	8,548	3,442	11,889	4,660	7,066	2,733	2.601	2.840	3.122	2.926	2.716	2.681	2.431
Iowa	2,287	1,196	3,368	1,509	4,048	1,828	7,709	3,465	10,512	4,274	14,221	5,767	8,074	3,257	3.516	3.804	3.779	4.153	3.340	3.207	2.778
Missouri	2,398	895	3,244	1,044	3,760	1,147	5,728	1,717	9,982	2,903	14,128	3,910	8,457	2,313	3.687	3.664	3.510	3.086	3.370	3.186	2.910
North Dakota	337	1,844	542	1,699	736	1,771	2,113	3,329	2,467	3,692	3,219	4,748	2,010	2,935	.518	.612	.687	1.138	.763	.726	.691
South Dakota	425	1,293	653	1,376	680	1,530	1,327	2,125	2,926	4,482	4,270	6,198	2,202	3,146	.653	.624	.634	.715	.930	.875	.819
Nebraska	1,276	1,205	1,626	1,525	2,009	1,882	3,721	3,049	5,320	4,004	7,268	5,297	4,629	3,335	1.962	1.837	1.875	2.004	1.690	1.639	1.592
Kansas	1,799	1,261	1,938	1,318	2,253	1,468	4,580	2,632	6,264	3,493	8,483	4,529	5,365	2,832	2.766	2.189	2.103	2.467	1.990	1.913	1.846
South Atlantic	5,133	579	6,679	640	7,937	716	14,580	1,159	29,169	2,005	42,091	2,687	23,899	1,492	7.892	7.545	7.410	7.849	9.268	9.492	8.223
Delaware	176	1,043	212	1,146	230	1,204	305	1,478	626	2,728	909	3,835	580	2,420	.270	.239	.214	.164	.198	.205	.199
Maryland	1,065	1,041	1,317	1,109	1,512	1,213	2,236	1,694	3,991	2,665	5,667	3,503	3,759	2,274	1.668	1.487	1.411	1.204	1.268	1.278	1.293
District of Columbia	344	1,491	929	3,332	1,040	3,491	1,172	3,418	1,897	3,879	2,324	4,812	1,618	3,282	.530	1.049	.971	.631	.539	.524	.556
Virginia	862	521	1,102	594	1,288	665	2,402	1,140	4,892	2,050	7,073	2,930	4,020	1,651	1.325	1.245	1.202	1.294	1.584	1.595	1.554
West Virginia	439	575	660	688	840	810	2,428	1,897	4,678	3,040	6,709	3,923	3,035	1,723	.675	.745	.784	1.308	1.486	1.513	1.044
North Carolina	584	361	682	360	842	420	1,685	740	4,543	1,703	6,780	2,169	3,685	1,136	.898	.770	.786	.907	1.443	1.529	1.268
South Carolina	401	348	485	362	586	414	1,261	811	2,405	1,385	3,450	1,988	1,848	1,059	.616	.548	.547	.679	.764	.778	.635
Georgia	852	464	936	422	1,168	493	2,163	802	3,897	1,306	5,547	1,907	3,247	1,116	1.310	1.057	1.090	1.165	1.238	1.251	1.117
Florida	390	995	356	673	431	729	937	1,167	2,440	2,358	3,632	2,536	2,107	1,380	.600	.402	.402	.504	.775	.819	.725
East South Central	3,137	488	3,654	484	4,285	536	7,411	861	12,990	1,457	18,413	1,876	11,145	1,113	4.823	4.128	4.000	3.992	4.127	4.152	3.835
Kentucky	1,172	631	1,365	636	1,528	675	2,277	981	3,582	1,459	4,989	1,919	3,481	1,319	1.802	1.542	1.426	1.226	1.138	1.125	1.197
Tennessee	888	502	957	473	1,104	520	1,884	848	4,228	1,773	6,190	2,384	3,363	1,269	1.365	1.081	1.030	1.015	1.343	1.396	1.157
Alabama	623	412	775	424	965	494	2,015	931	3,002	1,244	4,142	1,578	2,592	966	.958	.875	.901	1.805	.954	.934	.891
Mississippi	454	352	507	359	688	416	1,235	667	2,178	1,216	3,092	1,551	1,709	839	.698	.629	.642	.665	.692	.697	.588
West South Central	3,264	601	4,553	697	5,768	796	13,209	1,422	19,861	1,857	27,413	2,277	20,267	1,633	5.018	5.143	5.385	7.116	6.310	6.182	6.973
Arkansas	455	403	604	461	804	580	1,722	1,054	2,600	1,439	3,592	1,945	1,870	1,002	.699	.682	.750	.954	.826	.810	.643
Louisiana	495	443	815	590	1,032	694	1,990	1,158	3,417	1,855	4,820	2,318	3,166	1,481	.761	.920	.963	1.072	1.085	1.087	1.089
Oklahoma	208	860	812	1,027	1,095	1,092	3,118	1,684	3,993	1,864	5,343	2,255	4,505	1,846	.319	.917	1.022	1.679	1.268	1.205	1.550
Texas	2,106	942	2,322	762	2,837	841	6,379	1,561	9,851	2,010	13,658	2,379	10,726	1,798	3.238	2.623	2.648	3.436	3.130	3.080	3.690
Mountain	2,927	2,250	3,244	1,925	3,973	2,228	6,585	2,312	12,206	3,455	17,417	4,137	10,891	2,906	4.500	3.664	3.700	3.547	3.878	3.928	3.747
Montana	453	3,429	614	2,523	746	2,633	1,133	2,792	2,223	3,691	3,197	5,943	1,906	3,543	.697	.693	.686	.610	.706	.721	.655
Idaho	208	2,464	276	1,708	343	1,795	579	1,598	1,534	3,301	2,284	5,144	1,355	3,031	.319	.311	.320	.312	.487	.515	.466
Wyoming	170	2,796	281	3,041	330	3,297	356	2,253	976	4,663	1,454	6,221	1,019	4,450	.261	.317	.308	.191	.310	.328	.350
Colorado	1,146	2,780	938	1,738	1,207	2,046	2,315	2,702	3,230	3,285	4,394	4,571	2,916	2,785	1.762	1.059	1.126	1.247	1.026	.991	1.003
New Mexico	232	1,507	268	1,374	332	1,587	495	1,388	852	2,299	1,206	2,879	831	1,928	.355	.302	.310	.266	.270	.272	.285
Arizona	189	3,168	263	2,140	306	2,329	457	2,052	1,314	3,512	1,969	4,600	959	2,141	.290	.297	.285	.246	.417	.444	.330
Utah	349	1,681	413	1,491	488	1,609	796	2,016	1,535	3,247	2,204	3,473	1,385	2,689	.536	.466	.455	.428	.487	.497	.476
Nevada	180	3,941	191	4,403	221	5,214	454	5,003	542	6,998	709	7,878	2,080	5,592	.276	.215	.206	.244	.172	.160	.178
Pacific	3,885	2,976	4,633	1,917	6,019	2,890	13,777	3,002	23,573	3,934	33,249	4,155	24,813	2,916	5.973	5.234	5.619	7.432	7.490	7.498	8.538
Washington	761	2,177	782	1,509	1																



lowing the collapse of 1929, and of the extraordinary difficulties encountered in attempting to evaluate the varied forms of property for subsequent years in a way which would not be misleading or meaningless. Because of this abnormal condition it has been suggested by careful observers of economic phenomena that considerable justification attaches to the employment of figures as actually reported by property owners, otherwise book values, as being a more reliable index of the true situation in the absence of any better data. And especially is this considered to be true in so far as it relates to the normal proportionate values existing between the major forms of wealth. As a matter of fact, the totals as here given for 1932 may be considered as conservative estimates representing fair value.

In a tabulation which will appear later in this series a considerably higher figure will be disclosed. As an illustration in point; in the accompanying Table II the valuation given to public highways amounts to the moderate figure of 2,442 million dollars, whereas the actual valuation placed upon all public highways, rural roads, intercommunity surfaced highways and city streets has been estimated by the Bureau of Railway Economics<sup>5</sup> at a combined total value of \$29,977,000,000 as of Dec. 31, 1931. In this estimate the valuation of land alone, devoted to highways, is placed at 9,100

million dollars before giving consideration to improvements, which during the period from 1922 to 1932 were admittedly enormous (\$20,877,000,000 without allowance for depreciation). Further discrepancies in the previously publicized total wealth figures come to light when a somewhat sharper scrutiny is given to the various individual categories.

The forty-eight individual States, including the District of Columbia, contain an immense volume of miscellaneous physical resources in various stages of development, cultivation and deterioration. To catalogue and to attempt to measure them with any degree of accuracy presents a staggering problem. To present such data as are available, granting omissions and debatable methods of evaluation, in a concise and interesting fashion is equally difficult. And yet, as stated in the opening articles of this series, no effort should be spared in any attempt at the clarification of difficult analysis. Attempts frequently made to present complex reality in the disguise of fictitious simplicity can only reflect indolence or outright evasion eventually leading to deception.

It can hardly be successfully denied that the geographic distribution of physical resources and climatic conditions acceptable to human wants have had an appreciable effect upon the ultimate determination of human welfare. Migratory mistakes may very well have been made, in so far as any ideal relationship of people to their environment is con-

cerned, but the development of transportation facilities has vastly minimized such problems. In the present day economic world we are, therefore, chiefly concerned over measures of totality and balance among the fundamental categories of our productive wealth, rather than with any encyclopedic description of their exact location.

#### Some Popular Fallacies

Notwithstanding such generally accepted truisms, considerable insight into the problem surrounding the attainment of an improved or more socially desirable wealth distribution may be gained by taking time out for just such detailed study. Such data are given herewith, not so much for their own sakes as for the more important purpose of illustrating later on certain principles and certain definite physical and functional relationships existing among regions within the American economy. Also, from a more superficial standpoint, such detailed information may serve as an aid toward the clarification of much current confusion over the popular interpretation of our already badly abused wealth figures. As an illustration it is current practice for most people to employ the published individual State wealth figures, as supplied originally by the census and later by mathematical formulae by the National Industrial Conference Board, as representing the total wealth of the people who happen to reside therein. Yet such figures are but representative of the current value (estimated) of all

the physical property situated within each State without regard to its ownership.

It is also frequently heard that whereas the per capita wealth of the nation, in 1929 for instance, was \$1,900 (National Industrial Conference Board estimated), yet the wealth per person in the State of New York was nearly two times that of the nation as a whole. The credulous portion, and quite possibly the majority, of the public, are left to believe that through some iniquitous circumstance, either within or without the law, the State of New York has been an extremely favored member of the union. Rarely have our popular informers continued on down through the list of States. If they had they would have encountered the somewhat disconcerting circumstance of finding the State of Nevada enjoying a per capita wealth of some \$6,300. And so Nevada, in fact the poorest State in the Union from the standpoint of total physical wealth, becomes the richest State in the Union from the standpoint of per capita wealth. Thus such simple methods of making wealth comparisons, although interesting, may prove as useless as they are more frequently deceptive.

#### Divergent Trends in Distribution

Notwithstanding the problematical value of per capita figures it has been thought advisable for comparative purposes to present the data in that form in the accompanying Table I. Perhaps the most striking thing in connection with

Table II. Major Categories of Wealth by States,\* 1932

(Millions of Current Dollars)

DIVISION AND STATE	Fixed Real Capital								Circulating Capital				Consumption Goods						Total Wealth, 1932	Total Taxable Wealth, 1932*	
	Agriculture <sup>1</sup>	Mining <sup>2</sup>	Industrial <sup>3</sup>	Commercial <sup>4</sup>	Railroads <sup>5</sup>	Utilities <sup>6</sup>	Highways <sup>7</sup>	Total	Farm Products <sup>9</sup>	Merchandise <sup>10</sup>	Industrial Inventories <sup>11</sup>	Total	Farm <sup>13</sup>	Non-Farm <sup>14</sup>	Personal Goods <sup>15</sup>	Motor Cars <sup>16</sup>	Tax- Exempt Property <sup>17</sup>	Total			
United States.....	\$37,936	\$6,415	\$26,336	\$24,404	\$20,787	\$24,136	\$2,442	\$142,456	\$2,932	\$9,624	\$3,854	\$21,410	\$5,380	\$38,414	\$25,931	\$32,640	\$7,901	\$16,484	\$126,750	\$290,616	\$271,690
New England.....	664	60	3,347	1,838	791	1,747	203	8,650	103	724	838	1,665	210	3,499	2,101	2,995	528	1,498	10,831	21,146	19,445
Maine.....	145	9	247	125	124	170	42	862	22	49	55	126	43	206	102	229	52	71	703	1,691	1,578
New Hampshire.....	56	4	195	64	109	76	18	522	10	25	45	80	20	135	72	173	33	73	506	1,108	1,017
Vermont.....	121	13	78	52	56	78	16	419	18	20	17	55	33	96	44	100	26	35	334	808	757
Massachusetts.....	171	23	1,746	1,135	279	942	76	4,372	28	448	462	938	59	1,949	1,259	1,626	264	873	6,030	11,340	10,391
Rhode Island.....	23	1	352	135	36	115	12	674	4	53	88	145	7	298	176	287	43	89	900	1,719	1,618
Connecticut.....	148	5	729	327	187	366	39	1,801	21	129	171	321	48	815	448	580	110	357	2,358	4,480	4,084
Middle Atlantic.....	2,124	1,398	8,891	7,511	4,079	7,589	441	32,033	265	2,963	2,777	6,005	608	12,357	9,398	9,042	1,552	5,072	38,029	76,067	70,554
New York.....	1,022	140	3,562	5,058	1,542	4,602	139	16,065	122	1,995	1,404	3,521	279	5,721	6,055	4,006	730	3,229	20,020	39,606	36,238
New Jersey.....	207	65	1,668	672	554	737	126	4,029	38	265	494	797	62	2,508	1,400	1,636	274	503	6,383	11,205	10,580
Pennsylvania.....	895	1,193	3,661	1,781	1,983	2,250	176	11,939	105	703	879	1,687	267	4,128	1,943	3,400	548	1,340	11,626	25,252	23,736
East North Central.....	7,195	663	7,202	4,971	4,156	4,904	427	29,518	523	1,960	2,537	5,020	1,217	10,372	6,404	7,508	1,888	2,658	30,047	64,585	61,500
Ohio.....	1,254	247	2,222	1,273	1,051	1,338	94	7,479	108	502	667	1,277	270	2,921	1,505	1,958	537	752	7,943	16,699	15,853
Indiana.....	1,082	97	790	425	823	637	59	3,913	89	168	299	556	187	954	482	899	255	396	3,173	7,642	7,187
Illinois.....	2,571	201	1,995	1,943	1,272	1,742	115	9,839	149	766	756	1,671	294	3,371	2,696	2,361	496	838	10,566	21,566	20,613
Michigan.....	876	97	1,389	833	596	786	93	4,670	76	328	547	951	205	2,062	1,251	1,418	378	414	5,728	11,349	10,842
Wisconsin.....	1,412	21	806	497	414	401	66	3,617	101	196	268	565	261	1,064	470	872	222	258	3,147	7,329	7,005
West North Central.....	12,410	374	1,586	2,682	3,473	2,250	335	23,110	651	1,058	685	2,394	1,318	3,152	1,770	3,430	1,072	1,557	12,299	37,803	35,911
Minnesota.....	1,733	34	402	639	578	506	94	3,986	108	252	154	514	240	733	367	756	220	250	2,566	7,066	6,722
Iowa.....	3,416	52	240	403	607	339	61	5,218	171	153	120	450	361	641	284	638	229	253	2,406	8,074	7,760
Missouri.....	1,413	82	556	918	639	717	95	4,420	103	362	239	704	214	912	670	1,006	234	297	3,333	8,457	8,065
North Dakota.....	814	7	15	86	319	61	13	1,315	43	34	9	86	93	74	49	113	49	144	609	2,010	1,756
South Dakota.....	1,104	31	18	77	240	66	14	1,550	42	30	15	87	90	95	55	125	54	146	565	2,202	2,042
Nebraska.....	2,051	4	145	291	396	195	26	3,108	91	115	63	269	169	328	151	328	122	154	1,252	4,629	4,449
Kansas.....	1,879	164	210	268	694	266	32	3,513	93	106	85	284	161	369	194	464	164	216	1,568	5,365	5,117
South Atlantic.....	2,754	561	1,970	2,123	2,226	1,893	315	11,842	345	838	773	1,956	629	2,576	1,604	3,019	739	1,534	10,101	23,899	22,050
Delaware.....	49	(a)	87	50	23	48	9	266	7	20	20	47	13	88	48	75	16	30	267	580	541
Maryland.....	255	20	365	338	191	456	41	1,666	28	133	142	303	67	600	283	532	108	200	1,790	3,759	3,518
Dist. of Columbia.....	5	5	37	179	22	138	(a)	386	4	71	17	92	(a)	327	249	121	55	388	1,140	1,618	1,230
Virginia.....	593	48	274	306	523	316	45	2,105	56	121	131	308	159	380	205	465	117	281	1,607	4,020	3,694
West Virginia.....	253	440	200	188	461	236	51	1,829	25	74	67	166	59	282	174	266	73	186	1,040	3,035	2,798
North Carolina.....	592	7	397	336	263	144	58	1,797	83	133	220	436	139	280	180	599	124	130	1,452	3,685	3,497
South Carolina.....	270	3	222	153	166	145	39	998	40	60	48	148	62	113	69	306	59	93	702	1,848	1,716
Georgia.....	423	18	265	334	333	300	53	1,726	58	132	94	284	84	247	194	472	93	137	1,237	3,247	3,057
Florida.....	314	20	123	239	244	110	19	1,069	44	94	34	172	36	259	205	183	94	89	866	2,107	1,999
East South Central.....	2,037	269	767	866	1,138	870	147	6,094	233	341	250	824	406	995	567	1,426	318	515	4,227	11,145	10,483
Kentucky.....	655	166	164	247	328	286	52	1,898	62	97	64	223	124	378	211	403	99	145	1,360	3,481	3,284
Tennessee.....	564	41	242	308	280	262	65	1,762	58	121	95	274	112	302	198	411	101	203	1,327	3,363	3,095
Alabama.....	383	54	269	189	308	246	18	1,467	56	75	69	200	80	214	107	362	73	89	925	2,592	2,485
Mississippi.....	435	8	92	122	222	76	12	967	57	48	22	127	90	101	61	250	45	78	615	1,709	1,619
West South Central.....	4,703	1,830	867	1,559	1,692	1,350	260	12,261	365	615	331	1,311	489	1,480	1,225	2,037	641	823	6,695	20,267	19,184
Arkansas.....	420	44	82	129	290	108	21	1,094	56	51	21	128	71	128	89	253	43	64	648	1,870	1,785
Louisiana.....	325	171	274	295	275	254	99	1,693	44	116	82	242	55	227	222	507	75	145	1,231	3,166	2,922
Oklahoma.....	1,022	520	164	276	459	305	31	2,777	67	109	47	223	96	282	264	405	144	294	1,505	4,505	4,180
Texas.....	2,936	1,095	347	859	668	683	109	6,697	198	339	181	718	267	843	630	872	379	320	3,311	10,726	10,297
Mountain.....	2,286	411	493	571	1,705	890	128	6,484	152	225	124	501	182	609	501	934	273	1,407	3,906	10,891	9,356
Montana.....	503	53	82	333	199	22	1,274	30	32	23	85	33	70	72	151	34	187	547	1,906	1,697	
Idaho.....	365	27	58	167	96	17	789	26	23	12	61	35	58	43	115	32	222	505	1,355	1,116	
Wyoming.....	220	77	47	32	134	44	19	567	13	13	11	37	12	96	54	54	17	262	415	1,019	744
Colorado.....	553	72	144	203	381	254	17	1,624	36	80	39	155	49	232	169	292	97	298	1,137	2,916	2,601
New Mexico.....	209	57	8	35	217	30	15	571	13	14	3	30	13	20	51	23	92	230	831	724	
Arizona.....	173	43	60	54	110	53	18	511	14	21	13	48	11	59	70	106	30	125	400	959	816
Utah.....	194	64	78	184	179	15	798	16	31	21	68	25	118	63	142	31	140	519	1,385	1,230	
Nevada.....	69	18	10	28	179	35	11	350	4	11	2	17	4	17	19	23	9	81	153	520	428
Pacific.....	3,763	849	1,213	2,283	1,527	2,643	186	12,464	295	900	539	1,734	321	3,374	2,361	2,249	890	1,420	10,615	24,813	23,207
Washington.....	600	36	340	345	406	440	50	2,217	52	136	90	278	71	468	264	362	144	342	1,651	4,146	3,754
Oregon.....	517	8	140	182	380	326	34	1,587	36	72	50	158	55	300	150	232	89	289	1,115	2,860	2,537
California.....	2,646	805	733	1,756	741	1,877	102	8,660	207	692	399	1,298	195	2,606	1,947	1,655	657	789	7,849	17,807	16,911

the figures as shown in this table has been the fidelity with which the ratios, State by State, have persisted over a period of nearly half a century. It will also be noted that the maximum variation of the various State's shares in the combined totals has rarely exceeded 2 per cent, and this in but relatively few States.

It is only when we extend our exam-

ination into the character of the wealth, as shown in Tables II, III and IV, that significant variation is found. Yet small as these percentage changes relating to physical wealth have been, there are easily discernable trends which group themselves decisively in so far as both regions and individual States are concerned. In a later article these factors will be more critically examined. Suffice it to say

here that those regions showing a declining trend include New England, Middle Atlantic, East North Central and the West North Central States, with the Pacific, South Atlantic and West South Central States showing a growing trend, while those States of the East South Central and Mountain regions have remained more or less constant.

If we apply the same method of as-

certaining the degree of equality in wealth distribution among the States as in measuring its distribution among property owners<sup>6</sup>, we find (Chart 1 and Table V) a curve which very closely parallels that of the distribution of wealth among income classes. In picturing this distribution each State, including the

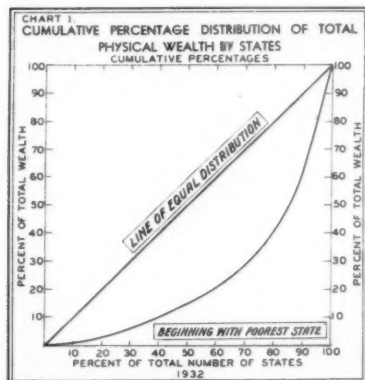
<sup>6</sup> THE ANNALIST, Aug. 10, 1935, pp. 222-223, Charts 1 and 2.

Table III. Percentage Distribution of Major Classes of the Total Physical Wealth Among the States, 1932

Division and State	Circulating Capital																			Consumption Goods										Total Wealth, 1932		Percentage Distribution					
	Fixed Real Capital					Total	Agricultural Products				Merchandise	Industrial Inventories				Total	Dwellings		Personal Goods		Motor Cars	Tax-Exempt Property		Total	Ingalls 1929	Percentage			Distribution Census								
	Agriculture	Industrial	Commercial	Rail-roads	Utilities		Products	Merchandise	Inventories	Farm		Non-Farm	Goods	Goods	Exempt		Exempt	Exempt	Exempt	Exempt		Exempt	Exempt			Exempt	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt		
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00						
United States	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00						
New England	1.75	12.71	7.53	3.81	7.24	6.07	3.52	7.53	9.47	7.78	3.91	8.70	9.18	6.68	9.09	8.55	7.28	7.97	7.76	6.42	8.24	8.76	8.03	7.28	7.97	7.76	6.42	8.24	8.76	8.03							
Maine	.38	.94	.51	.60	.71	.61	.76	.51	.63	.59	.80	.48	.70	.66	.43	.55	.58	.65	.64	.55	.72	.77	.75	.58	.65	.64	.55	.72	.77	.75							
New Hampshire	.15	.74	.26	.53	.32	.37	.33	.26	.51	.37	.37	.32	.53	.42	.44	.40	.38	.45	.44	.35	.49	.53	.54	.38	.45	.44	.35	.49	.53	.54							
Vermont	.32	.30	.21	.27	.32	.29	.62	.21	.20	.26	.61	.22	.31	.33	.21	.26	.28	.27	.27	.27	.34	.37	.41	.27	.27	.27	.27	.34	.37	.41							
Massachusetts	.45	6.63	4.65	1.34	3.90	3.07	.96	4.65	5.22	4.38	1.10	4.99	4.98	3.34	5.30	4.76	3.90	4.24	4.12	3.44	4.63	4.92	4.31	3.90	4.24	4.12	3.44	4.63	4.92	4.31							
Rhode Island	.06	1.34	.48	.18	.48	.47	.13	.55	.99	.68	.14	.72	.88	.55	.54	.71	.59	.62	.61	.53	.75	.80	.78	.59	.62	.61	.53	.75	.80	.78							
Connecticut	.39	2.77	1.34	.90	1.51	1.26	.72	1.34	1.93	1.50	.90	1.96	1.78	1.39	2.17	1.86	1.54	1.74	1.68	1.28	1.32	1.35	1.28	1.54	1.74	1.68	1.28	1.32	1.35	1.28							
Middle Atlantic	5.60	33.75	30.77	19.62	31.44	22.49	9.06	30.77	31.36	28.05	11.29	33.77	27.71	19.64	30.74	30.00	26.17	24.52	24.68	25.81	27.52	27.74	24.93	26.17	24.52	24.68	25.81	27.52	27.74	24.93							
New York	2.69	13.52	20.73	7.42	19.07	11.28	4.17	20.73	15.85	16.45	5.18	18.29	12.27	9.23	19.58	15.80	13.63	11.43	11.77	13.83	13.79	14.13	13.19	13.63	11.43	11.77	13.83	13.79	14.13	13.19							
New Jersey	.55	6.33	2.75	2.67	3.05	2.83	1.29	2.75	5.58	3.72	1.15	6.05	5.01	3.47	3.04	5.04	3.86	3.83	3.75	3.24	3.02	3.09	2.22	3.86	3.83	3.75	3.24	3.02	3.09	2.22							
Pennsylvania	2.36	13.90	7.30	9.54	9.32	8.38	3.60	7.30	9.93	7.88	4.96	9.44	10.42	6.93	8.12	9.17	8.69	9.23	9.16	8.74	10.71	10.52	9.52	8.69	9.23	9.16	8.74	10.71	10.52	9.52							
East North Central	18.97	27.34	20.37	19.99	20.32	20.72	17.81	20.37	24.64	23.45	22.61	26.07	23.00	23.90	16.13	23.71	22.22	21.95	21.87	21.34	23.40	22.21	23.13	22.22	21.95	21.87	21.34	23.40	22.21	23.13							
Ohio	3.31	8.44	5.22	5.06	5.54	5.25	3.59	5.22	7.54	5.96	5.01	6.88	6.00	6.80	4.57	6.27	5.75	6.03	5.87	4.92	5.55	5.67	6.08	5.75	6.03	5.87	4.92	5.55	5.67	6.08							
Indiana	2.85	3.00	1.74	3.96	2.64	2.75	3.03	1.74	3.37	2.60	3.48	2.23	2.75	3.23	2.40	2.503	2.63	2.79	2.81	2.89	2.90	2.95	3.22	2.63	2.79	2.81	2.89	2.90	2.95	3.22							
Illinois	6.78	7.57	7.96	6.12	7.22	6.91	5.09	7.96	8.53	7.80	5.46	9.43	7.23	6.28	5.08	7.933	7.42	6.86	7.06	8.35	8.23	7.88	7.79	7.42	6.86	7.06	8.35	8.23	7.88	7.79							
Michigan	2.31	5.27	3.41	2.87	3.26	2.38	2.68	3.41	6.18	4.44	3.82	5.15	4.34	4.78	2.51	4.52	3.91	3.74	3.62	2.85	3.06	3.00	3.22	3.91	3.74	3.62	2.85	3.06	3.00	3.22							
Wisconsin	3.72	3.06	2.04	1.99	1.66	2.54	3.45	2.04	3.02	2.64	4.84	2.38	2.67	2.81	1.57	2.482	2.52	2.52	2.50	2.33	2.65	2.72	2.82	2.52	2.52	2.50	2.33	2.65	2.72	2.82							
West North Central	32.72	6.02	11.60	16.71	9.31	16.22	22.19	11.60	7.74	11.18	24.49	7.65	10.51	13.57	9.35	9.763	13.01	14.32	14.62	16.40	15.71	15.57	15.71	13.57	9.35	9.763	13.01	14.32	14.62	16.40							
Minnesota	4.57	1.53	2.62	2.78	2.10	2.80	3.67	2.62	1.74	2.40	4.46	1.71	2.32	2.78	1.52	2.024	2.43	2.68	2.72	2.93	3.12	2.84	2.60	2.78	1.52	2.024	2.43	2.68	2.72	2.93							
Iowa	9.03	.91	1.65	2.92	1.82	3.66	1.58	1.58	1.36	2.10	6.71	1.44	1.95	2.90	1.54	1.90	2.78	3.21	3.34	4.15	3.78	3.80	3.52	2.90	1.54	1.90	2.78	3.21	3.34	4.15							
Missouri	3.72	2.11	3.76	3.07	2.97	3.10	3.50	3.76	2.70	3.29	3.97	2.46	3.09	2.96	1.80	2.63	2.91	3.19	3.17	3.09	3.51	3.66	3.59	3.97	2.96	1.80	2.63	2.91	3.19	3.17							
North Dakota	2.15	.06	.35	1.53	.25	.92	1.47	.35	.10	.40	1.55	.19	.35	.63	1.46	.481	.69	.73	.78	1.14	.69	.61	.82	.63	.19	.35	.63	1.46	.481	.69							
South Dakota	2.91	.07	.32	1.15	.27	1.09	1.43	.32	.17	.40	1.68	.23	.38	.68	.89	.45	.76	.96	.93	.72	.63	.62	.85	.76	.23	.38	.68	.89	.45	.76							
Nebraska	5.41	.55	1.19	1.91	.81	2.18	1.33	1.19	.71	1.26	3.14	.74	1.00	1.54	.94	.99	1.59	1.64	1.69	2.00	1.88	1.84	1.96	1.54	.94	.99	1.59	1.64	1.69	2.00							
Kansas	4.95	.80	1.10	3.34	1.10	2.47	3.16	1.10	.96	1.33	2.98	.86	1.42	2.07	1.31	1.24	1.85	1.91	1.99	2.47	2.10	2.19	2.77	2.07	1.31	1.24	1.85	1.91	1.99	2.47							
South Atlantic	7.26	7.48	8.70	16.71	7.84	8.31	11.77	8.70	8.74	9.14	11.79	6.50	9.25	9.36	9.30	7.97	8.22	9.49	9.27	7.85	7.41	7.55	7.89	9.36	9.30	7.97	8.22	9.49	9.27	7.85							
Delaware	.13	.33	.21	.11	.20	.19	.23	.21	.22	.22	.25	.21	.23	.21	.19	.210	.20	.21	.20	.16	.21	.24	.27	.21	.19	.210	.20	.21	.20	.16							
Maryland	.67	1.39	1.38	.92	1.89	1.17	.96	1.38	1.62	1.42	1.25	1.37	1.63	1.37	1.21	1.412	1.29	1.28	1.27	1.20	1.41	1.49	1.67	1.37	1.21	1.412	1.29	1.28	1.27	1.20							
District of Columbia	.01	.14	.74	.11	.57	.27	.12	.74	.19	.43	.01	.90	.37	.68	.233	.90	.56	.52	.54	.63	.97	1.05	.53	.68	.233	.90	.56	.52	.54	.63							
Virginia	1.56	1.04	1.25	2.52	1.31	1.48	1.90	1.25	1.48	1.44	2.95	.91	1.43	1.48	1.71	1.27	1.38	1.60	1.55	1.29	1.20	1.25	1.33	1.48	.91	1.43	1.48	1.71	1.27	1.38							
West Virginia	.67	.76	.77	2.22	.98	1.28	.84	.77	.75	.78	1.10	.71	.82	.92	.113	.821	1.04	1.51	1.49	1.31	.78	.75	.68	.92	.113	.821	1.04	1.51	1.49	1.31							
North Carolina	1.56	1.51	1.38	1.26	.60	1.26	2.82	1.38	2.48	2.04	2.58	.72	1.84	1.57	.79	1.15	1.27	1.53	1.44	.91	.79	.77	.90	1.57	.79	1.15	1.27	1.53	1.44	.91							
South Carolina	.71	.84	.63	.80	.60	1.07	1.38	.63	.55	1.32	1.16	.69	.93	.75	.57	.55	.64	.78	.76	.68	.55	.55	.62	.68	.57	.55	.64	.78	.76	.68							
Georgia	1.12	1.01	1.37	1.60	1.24	1.21	1.98	1.37	1.07	.69	1.74	.69	1.45	1.18	.83	.98	1.12	1.25	1.24	1.17	1.09	1.06	1.31	1.14	.83	1.18	1.25	1.24	1.17	1.09							
Florida	.83	.47	.98	1.17	.46	.75	1.55	.98	.38	.80	.67	.72	.56	1.19	.54	.68	.73	.82	.78	.60	.40	.40	.60	.60	.68	.54	.68	.73	.82	.78							
East South Central	5.37	2.91	3.55	5.48	3.61	4.28	7.93	3.55	2.83	3.85	7.55	2.43	4.37	4.63	3.13	3.34	3.84	4.15	4.13	3.99	4.00	4.13	4.82	4.63	3.13	3.34	3.84	4.15	4.13	3.99							
Kentucky	1.73	.62	1.01	1.58	1.18	1.33	2.13	1.01	.72	1.04	2.31	.92	1.24	1.25	.88	1.07	1.20	1.13	1.14	1.23	1.43	1.54	1.80	1.25	.88	1.07	1.20	1.13	1.14	1.23							
Tennessee	1.49	.92	1.26	1.35	1.09	1.24	1.98	1.09	1.08	1.28	2.09	.78	1.26	1.28	1.23	1.05	1.16	1.40	1.34	1.02	1.03	1.08	1.37	1.28	1.05	1.16	1.40	1.34	1.02	1.03							
Alabama	1.01	1.02	.78	1.48	1.02	1.03	1.90	.78	.78	.93	1.48	.50	1.11	.93	.54	.73	.89	.93	.95	1.09	.90	.88	.96	.93	.54	.73	.89	.93	.95	1.09							
Mississippi	1.15	.35	.50	1.07	.32	.68	1.92	.50	.25	.59	1.67	.24	.77	.57	.47	.56	.59	.70	.69	.67	.64	.63	.70	.67</													



District of Columbia, has been viewed as an individual entity representing 2.04 per cent of the forty-nine major political divisions within the continental United States, with the cumulative percentages, beginning with the poorest State (Table V) plotted against each other. Thus if the first ten States, representing 20.4 per cent of the total number of political divisions, have 3.4 per cent of the total physical wealth, the two percentages converge at 20.4 on the horizontal percentage scale representing the number of States, and at 3.4 of the



perpendicular scale, which represents the percentage of wealth, and so on until the total number and their total wealth is accounted for. If each State contained within its boundaries an equal share of the total national wealth, then one-fifth of the States would possess one-fifth of the wealth and the resulting distribution would be a straight line as shown in the "line of equal distribution" in Charts 1 and 2. The more the cumulative percentage curves bend away from this straight line of pure arithmetic equal division, the more unequal is the wealth distributed among the constituent units.

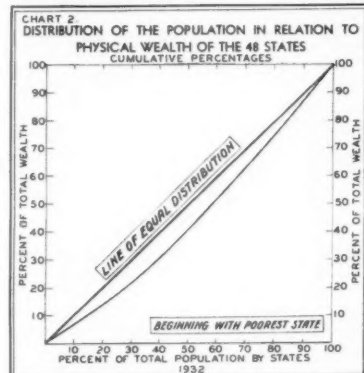
TABLE V. CUMULATIVE PERCENTAGES, 1932

Number of States in Rank*	Total Wealth, II.	Per Cent of States, III.	Per Cent of Population, IV.
1.....	1.178	2.04	0.74
2.....	3.77	4.08	2.66
3.....	6.55	6.12	5.54
4.....	9.40	8.16	8.89
5.....	12.70	10.20	12.57
6.....	16.20	12.24	16.44
7.....	2.001	14.28	1.814
8.....	2.467	16.32	2.172
9.....	2.943	18.36	2.584
10.....	3.499	20.40	2.979
11.....	4.080	22.44	3.620
12.....	4.668	24.48	4.251
13.....	5.259	26.52	5.810
14.....	5.894	28.56	7.208
15.....	6.537	30.60	8.703
16.....	7.192	32.64	9.134
17.....	7.883	34.68	9.682
18.....	8.608	36.72	10.906
19.....	9.365	38.76	11.466
20.....	10.256	40.80	13.614
21.....	11.240	42.84	14.394
22.....	12.243	44.88	15.232
23.....	13.287	46.92	16.642
24.....	14.376	48.95	18.354
25.....	15.493	51.00	20.685
26.....	16.650	53.04	22.808
27.....	17.847	55.08	24.921
28.....	19.115	57.12	27.519
29.....	20.408	59.16	28.843
30.....	21.791	61.20	30.793
31.....	23.217	63.24	32.066
32.....	24.758	65.28	33.374
33.....	26.308	67.32	35.328
34.....	27.900	69.36	36.440
35.....	29.746	71.40	37.957
36.....	32.177	73.44	40.028
37.....	34.698	75.48	42.412
38.....	37.327	77.52	45.035
39.....	40.105	79.56	47.021
40.....	43.015	81.60	49.950
41.....	46.705	83.64	54.728
42.....	50.562	85.68	58.051
43.....	54.464	87.72	61.493
44.....	58.369	89.76	65.485
45.....	64.115	91.80	70.895
46.....	70.242	93.84	75.660
47.....	77.662	95.88	81.883
48.....	86.351	97.92	89.666
49.....	100.000	100.00	100.000

\*Beginning with the poorest State. The reverse of the order given in Table IV.

When we relate the population of each individual State to the wealth of each State and plot these cumulative percentages against each other, as in Chart 2, there is obtained a picture of the distribution of the population in relation to the existing geographic distribution of physical wealth. Here we

find, as would be expected, a rather close parallel to the line of absolute equality. Yet small as this variation appears, rarely bending away more than 9 per cent and averaging about 6 per cent on the whole, it is enough to suggest a possible badly adjusted relationship affecting some 1,800,000 families in all. Cur-



See Table V.

ously enough this variation corresponds very closely to a similar degree of "maldistribution" of wealth ownership as disclosed in our study covering the division of wealth among property owners, which was independently arrived at without

Table VI. Subdivision of Real Property, 1932

	Land		Buildings and Improvements		Total Real Property
	Million Dollars.	% of Total.	Million Dollars.	% of Total.	Million Dollars. % of Total.
Farms.....	\$40,413	36.2	\$12,587	14.1	\$53,000 26.3
Tax-exempt property.....	12,447	11.1	8,059	9.0	20,506 10.2
Railroads and public utilities.....	4,732	4.2	20,040	22.4	24,772 12.3
All other.....	54,211	48.5	46,698	54.5	102,909 51.2
Total.....	\$111,803	100.0	\$89,384	100.0	\$201,187 100.0
Percentage division.....	55.57		44.43		100.0

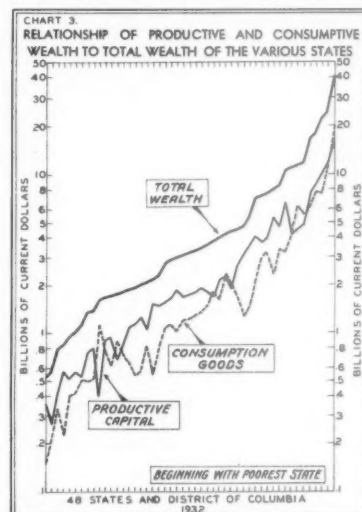
regard to problems of physical-geographic relationships.

#### Nature of Regional Distribution

Before entering upon further discussion as to changes which have occurred over a long period of time, as relating to population distribution, it seems more immediately important that we examine a bit further into the nature of wealth itself, particularly as it is spread throughout the various States. And especially should we direct our inquiry into those classes of wealth which may be more or less clearly defined into *real capital* or remunerative productive wealth as distinguished between purely consumption goods. In so doing we can consider how the economy has fared, State by State and region by region, in the comparative volume of its consumption goods (indicative of relative living comforts and standards) as related to its developed physical resources or means of production.

An accurate method of measuring fixed real capital would be to differentiate between land and all of the tools, machines, buildings and miscellaneous equipment used in the production of goods. Unfortunately the state of existing statistical data does not permit of an exact segregation and we are therefore forced to include land (productive) in our tabulation under "fixed real capital" as shown in Table II. Based roughly upon past census data the percentage of all land to total real property has approximated 55 per cent. The estimate by the Census Bureau of real property, exclusive of railroads and public utilities, for 1922, was a little over 176 billion dollars. According to the report of the Federal Trade Commission, published in 1926, the total census estimate of wealth in railroads and public utilities for 1922 approximated 35 billion dollars, which included real property valued at 25 billion. On this basis the

total value of all real property in the United States in 1922 approximated 201 billion dollars (176 plus 25 billion) or 63 per cent of the total wealth. The

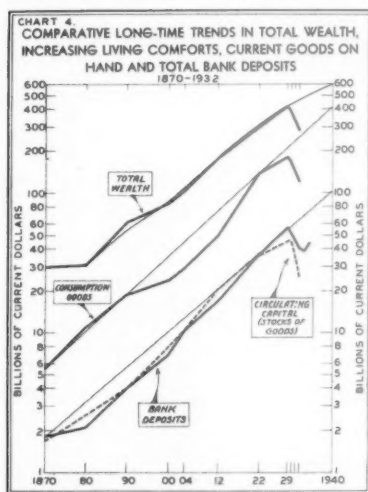


census report did not supply a breakdown of real property into land and buildings. On the basis of the Federal Trade Commission's findings and those of the Census of Agriculture for 1925,

however, the National Industrial Conference Board has subdivided the total real property as shown in Table VI.

#### The Total Real Wealth

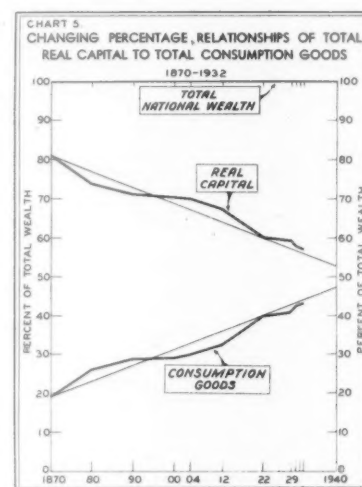
Applying these ratios to our total fixed real capital of 142 billion dollars in 1932 (Table II) we find some 64 billion as the approximate value of our productive durable physical plant equipment in that year. Now the process by which this kind of capital is maintained is commonly referred to as the reproductive



process, and this activity plus the entire productive activity whereby we feed, clothe, shelter and maintain ourselves brings into being a volume of materials, semi-manufactured goods, partly assembled articles, and consumable goods essential to production itself, all of which we have labeled for convenience *circulating capital* or current stocks of goods on hand. The total sum of both this *fixed* and *circulating capital* (except land) constitutes the total *real capital* of the nation. The total of all land, which in-

cludes the natural raw material resources, of physical plant equipment, goods in process and on hand, and all consumption goods (which includes dwellings, theatres, churches, motor cars, personal goods, &c.) becomes the total real wealth.

To the mind of this writer it is of the utmost importance that these somewhat simple though significant distinctions be kept in mind, and that no comparative measure of the wealth of a community, State or nation as it relates to the reasonably efficient maintenance of the population can be of much value unless such distinctions are taken into account. In Chart 3 is shown the relation of this productive and consumptive wealth, State by State, beginning with the poorest State (reverse order of rank as shown in Table IV), while Chart 4 is illustrative of trends in total wealth and consumption goods. Chart 5 portrays the changing relationships of these two major forms of wealth in our economy over the past sixty-two years.



In the next article an attempt will be made to relate the population to these major classes of wealth, and to distribute the ownership of the national wealth geographically as we have distributed the physical property itself in this study.

#### RECENT PUBLICATIONS

CLOTHING WORKERS, THE, by J. Hardy. (International, \$2.) An analysis of the clothing industry and the people employed in it.

COMING WORLD WAR, THE. By T. H. Wintringham (Thomas Seltzer, \$2.50). Described as containing a theory of war, a technique of battle, a treatise on strategy, a description of war's results and a method of ending it, this book was highly praised on publication in England.

DIPLOMACY OF IMPERIALISM, THE, by William L. Langer. (Knopf, two volumes, \$7.50.) Carrying on a history of European international relations which was begun by the author's "European Alliances and Alignments, 1871-90."

ECONOMICS AND SOCIAL PLANNING, by G. D. H. Cole. (Knopf, \$3.) Solutions for the world's ills.

IT CAN'T HAPPEN HERE, by Sinclair Lewis. (Doubleday, Doran, \$2.50.) The Nobel Prize winner discourses, in a novel, on what would happen in this country under the iron fist of fascism.

LAND OF THE FREE, by Herbert Agar. (Houghton Mifflin, \$3.50.) The author of "The People's Choice," Pulitzer Prize winner in history, says in this book that the United States took the wrong road after the Civil War and suggests a way of getting back to a right one.

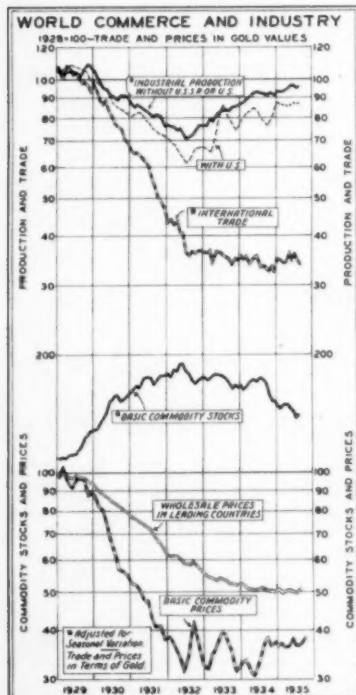
MUSSOLINI'S ITALY, by Dr. Herman Finer. (Holt, \$3.75.) What Italian fascism has done and what it is likely to do.

WAR: NO PROFIT, NO GLORY, NO NEED, by Norman Thomas. (Stokes, \$1.50.) Picturing what war is and discussing plans for its prevention.

# On the World Economic Front; Causes and Results of The British Housing Boom

THE economic situation abroad during the past month continued to be marked by uncertainty and hesitancy, as the European political crisis persisted. Foreign industrial activity remained below the high levels of the Spring and international trade tended lower; commodity prices, on the other hand, showed considerable strength not entirely on account of war demands.

British recovery continued; the end of the building boom, on which much of the improvement has been based and which is discussed in detail in these pages, appears less imminent than had formerly seemed probable. Italian gold reserves fell further and prices advanced to new heights, but despite the application of economic sanctions, that country can doubtless carry on for a considerable period; the sanctions themselves are likely to prove as much a test of the integrity of the British Conservatives as of the effectiveness of League action.



In Germany industry showed little change, reports of credit and financing difficulties suggesting, however, that unemployment may well increase sharply in the next few months. The gold bloc still enjoyed its respite from severe pressure, although the gold drain continued.

China formally detached her currency from silver, although in view of the weakness of the control of the central government and the presumable dislike of the population to accept paper in place of the accustomed silver, it is questionable how effective the move will prove to be. The direct consequence of the deflation brought on by our silver policy, the official abandonment of silver by the Chinese Government may properly be added to the list of other "victories" of our silver bloc in promoting the more general use of the metal throughout the world.

Any general discussion of the trade treaty reported ready for signing between Canada and the United States must await details as to the concessions granted by each country. Newspaper reports indicate that ours consist chiefly of promising to keep newsprint, pulpwood and wood pulp on the free list and of a 50 per cent reduction in the duty on whisky to \$2.50 a gallon, although it is not indicated whether all whiskies would

be included or only so-called American types. These four commodities last year comprised over half of the \$222,000,000 worth of Canadian exports to this country. Some other commodities, such as nickel, might also be granted concessions. On the Canadian side, stabilization of the present unpredictable flexible Canadian tariff rates, and concessions on a long list of American exports are probable, according to newspaper dispatches.

The problem of discovering concessions that would not be too bitterly opposed by affected interests in the countries granting them is certainly no small one. In the period of complete reciprocity

include the scheduling of sanctions against Italy to become effective Nov. 18, the confining of American cooperation to its usual "moral" support, the closer alignment of Austria with Italy, and the calling of a naval conference to meet at London on Dec. 2. What the naval conference can accomplish is far from clear, in view of the apparent determination of all of the affected nations to go each their own way.

## World Industrial Trend Uncertain

World industrial activity continued hesitant during August. Industrial production for the world, outside of Russia and the United States, averaged 95.9 per

## World Commerce and Industry

	Unit in Millions or Base Year	Sept. 1935	Aug. 1935	July 1935	June 1935	May 1935	Apr. 1935	Mar. 1935	Same Month Last Year
<b>World:</b>									
Industrial production adj.:	1928	...	95.9	95.2	96.3	96.9	94.9	93.1	91.7
Except U. S. and Russia...	1928	...	87.1	86.3	86.8	86.6	86.2	86.2	78.5
Except Russia...	1928	...	33.6	34.4	35.6	34.7	34.3	34.1	32.7
International trade, adj.:	1928	...	140	141	143	147	149	149	174
Basic commodity stocks, adj.:	1928	...	38.5	37.1	36.8	36.9	38.0	35.7	38.5
Wholesale price composite:	1928	...	51.2	50.7	49.8	50.1	50.6	50.0	49.7
<b>United Kingdom:</b>									
Business activity, adj.:	1928	107.9	105.1	104.7	106.0	105.6	104.7	101.9	102.8
Stock prices Dec. '21	1913	112.7	117.5	115.6	115.6	114.4	111.5	110.0	111.3
Wholesale prices	1913	106.5	105.1	104.6	105.1	104.9	104.0	103.3	103.2
Exports	£	34.1	34.9	36.4	32.9	35.2	33.0	36.0	34.0
Imports	£	57.0	55.0	57.8	52.6	59.0	55.6	56.0	54.5
Balance of trade	£	-22.9	-20.1	-21.4	-19.7	-23.8	-22.6	-20.0	-20.5
The pound	% par	60.3	60.4	60.2	60.1	59.8	59.0	58.1	60.3
<b>France:</b>									
Industrial production, adj.:	1928	...	73.2	73.2	73.2	72.4	73.2	73.2	76.4
Wholesale prices	1913	333	330	322	330	340	336	335	365
Exports	Franc	1180	1174	1103	1236	1321	1342	1280	1518
Imports	Franc	1508	1693	1742	1676	1820	1697	1717	1653
Balance of trade	Franc	-328	-524	-539	-440	-499	-355	-437	-135
<b>Germany:</b>									
Industrial production, adj.:	1928	...	95.2	95.6	93.7	96.5	94.7	90.2	81.5
Wholesale prices	1913	102.3	102.4	101.9	101.2	100.8	100.8	100.7	100.4
Exports	RM	373	369	359	318	337	340	365	350
Imports	RM	318	318	330	318	333	359	353	352
Balance of trade	RM	+55	+50	+29	0	-4	-19	+12	-2
<b>Italy:</b>									
Industrial production, adj.:	1928	...	95.7	90.7	109.1	111.9	104.6	103.9	87.4
Wholesale prices	1913	337.4	329.2	319.1	314.5	304.4	298.7	289.4	275.5
Exports	Lira	439	426	386	41476	369	426	394	385
Imports	Lira	667	569	571	7222	553	650	668	564
Balance of trade	Lira	-228	-143	-185	-256	-184	-224	-274	-179
The lira	% par	92.0	92.2	92.4	93.0	92.9	93.5	93.9	96.8
Gold reserves	Lira	4251.4	4704.0	5257.6	5589.2	5829.2	5827.2	5825.5	6213.1
<b>Japan:</b>									
Industrial production, adj.:	1928	...	138.2	138.2	136.2	137.8	137.8	136.7	135.4
Wholesale prices	1913	227	211	1204	189	209	200	210	168
Exports	Yen	136	166	1187	192	215	211	216	152
Imports	Yen	+91	+45	+17	-3	-6	-11	-6	+16
Balance of trade	Yen	34.5	34.8	34.6	34.3	34.3	33.8	33.2	35.1
The yen	% par	...	...	...	...	...	...	...	...
<b>Industrial Production, Adj.:</b>									
U. S. A.	1928	79.9	79.0	78.1	78.1	77.2	78.1	79.9	64.5
Canada	1928	87.0	93.6	88.3	84.6	88.6	82.9	79.2	82.8
Sweden	1928	...	...	...	...	115.4	113.5	115.4	106.7
Poland	1928	69.0	66.8	65.5	67.7	65.0	66.5	64.7	62.6

Prices in domestic currency, except as noted. For back data from 1929, see The Annalist, Jan. 18, 1935, pages 94, 95, 96, 162 and 163. For source of indices, see The Annalist, March 15, 1935, page 415.

Adj., adjusted for seasonal variation. \*Preliminary. †Revised. ‡In gold values. §Month a year ago corresponding to most recent month shown; revised data. ¶Annalist International Composite for eight countries, in gold values. †Including parcel post for the half-year. \*\*Not including Saar. ††Bank of Italy, last of month; latest data—Oct. 20, 1935.0

which prevailed for a time during the last century Canadian manufacture was relatively undeveloped, and Canada offered an eager market for the products of our industries. In recent years, however, Canadian industry has developed rapidly, and American companies have in addition established branches within the Canadian tariff boundaries, with the consequence that the inevitable vested interests have developed to oppose any thoroughgoing changes in the tariff structure. Both agricultural and industrial interests in this country are certainly not behind those in Canada in opposing concessions that in any way would affect them. If therefore the governments of the two countries have reached an agreement that involves any real modification of the tariff barriers between two contiguous nations, they will have a genuine achievement to their credit.

On the political side, the chief events

cent of the 1928 level in August, according to preliminary data—somewhat above the July figure of 95.2, but lower than either of the two months before. The failure of industry to maintain or to advance beyond the May high mark is due on the one hand to import difficulties of Germany and Italy, and on the other to the uncertainties engendered by the European political crisis.

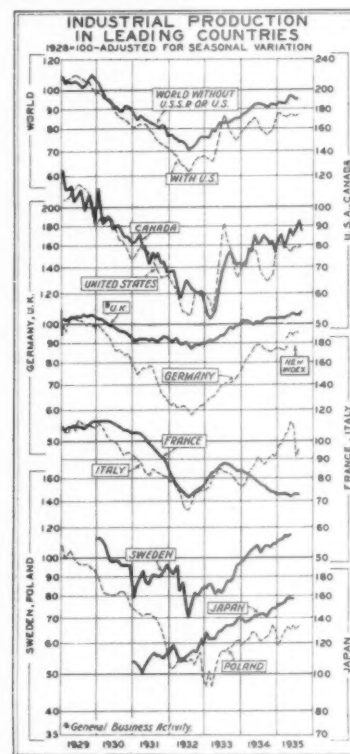
Production was higher in the United States, Canada (despite a setback in September), the United Kingdom, Sweden, Poland and Austria. In Belgium industry had expanded upon the devaluation of the belga, but most of the gains have since been lost. Little change could be discovered in Germany, France, Czechoslovakia, Chile or Japan, while in Italy industrial activity sharply declined.

International trade again showed a downward tendency, after due allowance for normal seasonal trends. The revised August adjusted index stood at 34.4 per

cent of the 1928 average, against 36.0 in July, while preliminary estimates place the September figure at about 33.6, or the lowest since last December. The marvel is that trade holds up as well as it does.

## Commodity Prices Improve

Prices continued to rise in September in response both to improved basic conditions and increased speculative and war demand. Weekly indices of the six leading countries show a moderate setback in October, due apparently to the subsiding of the more acute war expectations, but the decline does not seem to be more than temporary.



Commodity stocks rose somewhat in August and September, but the increase is probably of only passing importance. Stocks of sugar, tea, coffee, silk and tin were lower, while world supplies of wheat, cotton and rubber showed moderate increases.

## Further British Recovery

Business recovery in the United Kingdom has resumed its upward course, after some hesitation in midsummer. The general index of The Economist (London) reached a new high mark for the post-war period of 107.9 in September (1928=100.0). Commodity prices have continued to advance, in part because of war-stimulated demand, but in part also because of improvement in underlying conditions. While stock prices were lower in September, the drop reflected concern over the Italian situation rather than any new domestic developments. The perceptible easing of the foreign tension in the last few weeks will doubtless be reflected in an improved October index, as indeed it already has in The Annalist Weekly Index of Twenty British Stocks.<sup>1</sup>

Exports continued their slow advance, allowing for seasonal influences. Imports also continued to rise, indicating further expansion of domestic business. The percentage of partly and completely unemployed at the end of September, while slightly above a month previous,

<sup>1</sup> See News of Foreign Securities section in this issue.



was otherwise the lowest since 1930. The rearmament, road and railroad electrification programs (the latter two to amount to £100 millions and £30 millions respectively) give some assurance against any setback in the near future.

While the consumers' goods industries also showed improvement, progress continued to be most notable in the capital goods group, dominated by the building boom. The danger that the building boom has about run its course, and that British recovery therefore faces an imminent relapse, appears somewhat less acute. A recent study by The Economist is illuminating. Despite the fact that it has been widely quoted in the American press, it is significant enough, in view of the world importance of the British recovery, to merit summarization here.

#### The British Building Boom

While cheap money has generally been given most of the credit for the expansion of building, its importance has been exaggerated, according to The Economist. Although it is true that money rates commenced to fall before the midsummer of 1932, when the building boom began, mortgage money, which is of much greater importance in this connection, did not decline until August of that year, and then only by a small amount. Moreover, building other than residential, which should have responded equally if cheap money was really the decisive factor, failed to show any appreciable gain until the beginning of 1934. Building costs declined somewhat, but the drop of only 10 per cent in nearly three years could hardly, in The Economist's view, account for a rise of 100 per cent in building.

In the search for the cause of the sudden rise a comparison of residential building with new passenger-car registrations yielded a surprisingly close correlation, both having turned upward at about the same time and both showing a roughly proportionate increase. The reason for the correlation is discussed by The Economist:

The Summer of 1932 was, in fact, associated with a wave of more favorable psychology, following the war loan conversion scheme and the Lausanne Conference. This "convalescence of confidence" released a large volume of spending power hitherto pent up by fear, but it was the confidence of the consumer. Residential building picked up; factory building did not. Registrations of private cars increased; those of commercial vehicles did not. The explanation is that when confidence returned to the consumer in the Autumn of 1932 he had more money to spend.

The Economist proceeds to seek the source of the increased consumer purchasing power in the fall in the prices of necessities during the depression:

According to Mr. Colin Clark's calculations, the total of wages and salaries, which on the average of the years 1924, 1926 and 1927, was £2,207 millions, had fallen in 1932 only to £2,143 millions—a fall of £64 millions. But Mr. Feavearyear has calculated that between 1924-27 and 1932 the expenditure of the public on food, clothes, liquor and tobacco had fallen from £2,115½ millions a year to £1,797 millions, a fall of £318½ millions a year. Caution is necessary in basing precise calculations on relatively small differences between large numbers which may themselves be subject to an appreciable margin of approximation. That there has been a large increase in the "free" margin of purchasing power, however, is scarcely disputable, and the figures as they stand suggest that the wage and salary earners of the nation, after buying their food, drink, tobacco and clothes, had something like £250 millions a year more left over in 1932 than in 1924-27. The value of all the dwelling houses built in a year, even at the present rate, is probably less than £200 millions, while the value of the total of new pri-

vate cars registered is only about £50 millions a year. The increases since 1932 are, of course, considerably smaller in each case.

The Economist then goes on to consider the outlook for the future. Among the less important factors, building costs are unlikely to change enough to affect the volume of building in the near future. While the course of interest rates is unpredictable, "the building society mortgage rate is one of the 'stickiest' of interest rates and any rapid return to the pre-1932 level seems most unlikely." "Confidence" has withstood the international situation and the approaching election remarkably well, while with wages and salaries again on the up-grade, "public ability to buy new houses does not seem to be seriously threatened."

#### "Undoubling Up" of Families Largely Responsible for Boom

After considering the potential demand for housing, The Economist arrives at the conclusion that:

None of these factors—replacement, slum clearance, increase in vacancies—has been responsible for the boom. One is driven to conclude that an unexpectedly large increase has occurred in the number of "families"—i. e., of units requiring separate dwellings. The Registrar General estimated an increase of 771,000 "families" in ten years, but there has been an increase of nearly 1,000,000 in four. This most significant social phenomenon is explainable only by a widespread tendency for families to "split"—for married children to cease living with their parents, for mothers-in-law to set up for themselves, and for lodgers to move into flats. A movement such as this, with its roots in the social life of the people, is not likely to come to a sudden end. But the 600,000 or so "families" that have appeared since 1931 in excess of the number predictable on the basis of birth and marriage rates, represent something like 6 per cent of the total number of families. On general grounds we can scarcely assume the indefinite continuance of so rapid an increase.

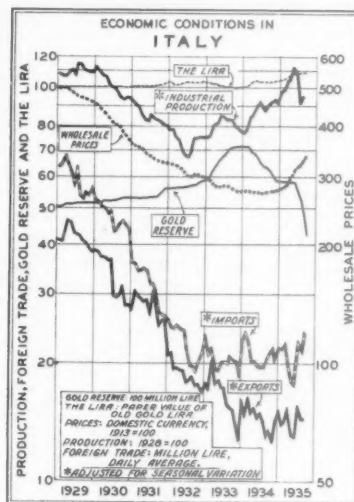
If the social movement behind the housing boom were to decline and disappear, the normal increase in families could be accommodated in less than 100,000 houses a year—a rate of building only about one-third that of the present. Where is a continuing demand for the other 200,000 houses to come from? • • •

The outlook is, then, for a decline in building activity. The increase in "families" will probably taper off slowly. A really vigorous policy of housing for the poor could do much to fill the gap, but even at its maximum it would hardly amount to 200,000 houses a year. The other potential source of demand for houses is through obsolescence. It is not inconceivable that we are on the verge of far-reaching developments in building technique which will materially reduce costs and accelerate obsolescence and replacement. In their absence, however, it is unlikely that increased replacement demand can develop rapidly enough to maintain the present volume of building. On the other hand, most of the phenomena discussed in this article are slow moving. A sudden reduction in building activity would presuppose either a rapid increase in food prices or a collapse of confidence. And there is every reason to hope we shall avoid both.

#### Increasing Strain in Italy

In Italy industrial production in July and August (the latest months for which data are available) was far under the high levels of the Spring. The drop in the index reflected drastic curtailment in the textile industry, especially in the silk branch, although cotton spinning and weaving also was curtailed by restrictions on raw material imports. Rayon production, on the contrary, continued at a high rate. The decline of the general index was in the face of increased activity in the metal, metal products and machinery industries generally, the latter reflecting primarily the de-

mands of the African campaign. Unemployment continued to shrink from the same cause and seems destined rapidly to become negligible.



Imports still tend upward and exports show little change, the balance of trade becoming more and more adverse—228 million lire in September and 143 in August, against 179 and 107 in the same months a year ago. Gold reserves of the Bank of Italy had fallen to only 3,936 millions on Oct. 20, against 5,829 on May 31, and 7,105 on Feb. 28, 1934. Commodity prices, as measured by the Milan index, rose to 337.4 for September from 319.1 in July and 275.5 in September, 1934; on Oct. 16 it reached 348.8, an increase of over 20 per cent in seven months that reflected gains in practically all groups of commodities, although export commodities showed the greatest rise. The two meatless days a week, announced to begin Nov. 5, reflect the dependence of Italy on meat supplies from South Africa and South America and the increased demand for military purposes.

#### Sanctions and the British Elections

Economic sanctions under League of Nations auspices are scheduled to go into effect against Italy on Nov. 18.

They include a boycott against Italian goods, an embargo on exports to Italy of so-called war materials, and the prohibition of loans and credits to her. Brazil, not a member of the League, has announced her intention of ignoring sanctions, while participation by other South American countries will be only partial in several cases. Now that sanctions have officially been made operative, the question is how thoroughly they will be enforced by the various countries, especially in view of the indifferent attitude of Germany and the unwillingness so far of this country, for all its official disapproval of "war profits," to aid the League in making sanctions effective. Italy's own financial difficulties seem likely to prove of more consequence than the League action.

In the meantime, England's attitude remains somewhat of a puzzle. Charges have freely been made in that country that once the election is past the Conservatives will quietly jettison the League and sacrifice Ethiopia to Italy. Certainly, no reason is apparent for holding an election at this time, when the only question is how large a majority will be returned the Conservatives. The Conservatives have been traditionally imperialistic, and hostile to the League and all it stands for, and there seems little reason for believing their sympathies have undergone a change. English opinion as a whole appears to be strongly in favor of an effective League, and by no means entirely for selfish reasons, unless the importance of peace to England is itself a selfish reason.

The Conservatives were lukewarm to League action against Italy until the strength of English sentiment in the matter was manifested in a number of ways, at the same time that they themselves became aware of the implications of Italian action for British imperial interests. The statement of Sir Samuel Hoare, Foreign Secretary, before the Commons on Oct. 22, to the effect that "no thought of imperial interest, save the natural concern that a world-wide

Continued on Page 700



## "I've got bad news for Jack Frost"

The Bell System does everything possible to protect your telephone talks from interference by the weather—sleet, wind and rain. One way: every year more and more weather-resisting cable replaces open wire. Ten years ago, 88% of the System's wire mileage was in aerial and underground cable. Now that figure has grown to more than 94%—which means safer, surer telephone service the year 'round.



Bell Telephone System

# Foreign Trade Convention in Militant Mood to Combat Trend Toward Isolation

By NORTON WEBB

**I**N fighting mood to combat pamphleteers like Samuel Crowther who praise American self-sufficiency and Charles A. Beard who preaches enlightened isolation, a great host of America's foreign trade advocates will assemble Nov. 18 at Houston, Texas. During three days their voices will ring forth in challenge to reinstate the destinies of America's overseas trade as they were foreseen by Senator Albert J. Beveridge who in 1898 said, " \* \* \* the trade of the world must and shall be ours \* \* \* we shall get it as our mother (England) has told us how. We shall establish distributing posts throughout the world."

Manifestly our position with respect to foreign markets is vastly different today than in the gay Nineties. The war, the depression and a changing world order are seeing to that. But that does not alter the determination of the host of prominent business men and experts who, at Houston, will face all aspects of American problems standing in the way of the reinstatement of our foreign trade to its former position as the open door to greater prosperity. The debates at the twenty-second National Foreign Trade Convention will assume particular importance at the present moment when a whole new foreign economic policy is being evolved by the State Department in regard to neutrality and reciprocal trade treaties.

However loosely put together the new neutrality laws are, they make one vital point clear which orients our foreign economic policy vastly differently than heretofore: The flag no longer follows our trade in times of duress. This is a startling departure. It will require skillful statesmanship to make it a success. In times of peace it will mean that our overseas commerce will have to be built according to new ideas and in ways that will insure its stability and continuance without the navy.

The assembled hosts at Houston will go on record as approving the old and familiar maxim that no nation lives unto itself. They will point to the period through which we have been passing as conclusive evidence. In line with the repeated declarations of the Economic Committee of the League of Nations and the resolutions of the International Chamber of Commerce at its last momentous Paris session, they will point to the evidence on all sides of inability of individual countries to effect internal recovery by domestic policies directly aimed at the restriction of the export trade of other countries.

The contention is made by many that our place in world trade has been permanently modified by an advance of other countries toward a state of self-containment. This is only a half-truth. Without a doubt there is a readjustment, a reshaping of trade in the world going on. What its final outcome will be is too early to say. But there is also validity in the view of E. P. Thomas, president of the National Foreign Trade Council, who says that our international trade will continue because of the imports essential to our manufacturers and consumers, for which we must pay by continued exports.

To critics who say that outlets for surpluses of American industry and agriculture in Europe, South America or the Orient are a pure delusion because they intensify foreign competition with American enterprise, speakers at Houston will reply that the world's increased industrialization merely means modifica-

tion of our views. Imports must be increased. A corresponding increase in our sales abroad will then result. This does not mean increased competition of an injurious kind. Indeed, few countries have even begun to explore fully their national resources and the possibilities that lie in these resources as export commodities. A commendable step in this direction is the one taken by the Department of Commerce in instructing its foreign agents to interest themselves in the commodities which foreign countries can sell advantageously in America in order to increase their own buying of United States goods.

James A. Farrell, chairman of the coming Houston meeting, says that the main theme of it will be to "translate into practice, at an early date, the sound monetary and commercial principles which by general accord, as reflected in the recommendations of the Congress of the International Chamber of Commerce, are accepted by all countries as indispensable to complete world recovery." These are:

1. Stabilization of international exchange rates.
2. Concerted measures by governments with relation to internal and international indebtedness.
3. Balancing of national budgets by

economy, rather than by increasing taxes.

4. Freer movements of goods and services in settlement of obligations. Countries with a creditor balance against the world in general must accept payment in this way. Debtor countries are not justified in demanding a direct bilateral settlement in goods and services.

5. Early mitigation of existing trade barriers. Bilateral trade treaties which can be developed into multilateral agreements are particularly useful. Negotiations as rapidly as possible of bilateral trade agreements with the strict observance of the unconditional most-favored-nation clause.

6. Opposition to clearing agreements, as having the tendency to reduce the volume and value of international trade and subject it to restraint that hampers its development.

7. Freer entry for the primary products of new, expanding countries as an incentive to greater growth in established home industries, improved prices and restored prosperity through enlargement of markets.

8. State management of private enterprise is paralyzing and must be removed whenever possible.

9. International trade and travel make for better understanding and friendly relations between nations.

10. Education of public opinion as a means to governmental action in carrying out these proposals.

The lamentable effects of the Silver Purchase Act on our trade and the blow

it just struck the Chinese currency are bound to be warmly discussed. If our trade with China was seriously prejudiced before that country's abandonment of silver, the problem has now been further aggravated. Our exports to China since the passage of the Silver Act have fallen continuously. Compared with 1934, our exports during the first quarter of 1935 were 26 per cent less which is a drop five times as great as that between 1933 and 1934. Our trade in tobacco with China is being ruined and so is that of cotton. And the net effect is the stimulation of production in China itself of these products for home consumption.

The baneful results of our trade with the Philippines are also a sore spot. Our excise tax on coconut oil and products is proving injurious not only to our soap manufacturers and related industries but to our total trade with the islands. Our trade with the Argentine has suffered through opposition of farmers' and cattlemen's representatives in Congress to the Sanitary Convention signed by Secretary Hull and the Ambassador of the Argentine Republic. Indeed these and other failures of Congress to safeguard the national interest against the pressure of sectional interests which are not cognizant of where their true interests lie poses the question whether the economic unity of the United States from which it derives its competitive place in world markets is a reality or a sham.

## Dividends Paid From Reserves Not Pure Gain; Other Important Distinctions

By SIMON N. WHITNEY

This article is a rejoinder to "The Shares of Labor and Capital in the National Income Again Considered," by Theodore J. Kreps, in THE ANNALIST of Oct. 25, 1935.

**M**AY I discuss each criticism of my paper<sup>1</sup> by Professor Kreps, in his own order? Although his original article contained much valuable information on "Dividends, Interest, Profits, Wages, 1923-35," its core was the effort to prove that property income had fared better than labor income in both depression and recovery. My summary of this in the words: "Income from capital has gained at the expense of labor" was poorly expressed and should be amended to read: " \* \* \* has gained relative to labor," or, to use one of his phrases: "A disproportionate amount of national income is paid out as dividends and interest."<sup>2</sup> The change does not affect my criticism, which was directed at the trends shown and not at any "causal explanation." It did not depend on any such straw man as that "dividend and interest payments have been paid out of wages or subtracted from them."

When I mentioned the report of last February asserting—with the emphasis carried by the adjective "startling" and the influence carried by widespread quotation in the press—that dividends and interest were 50 per cent higher than in

1926, it was simply for its bearing on the origin of the later report. I realized that this "fantastic" figure, although not the general argument, had been abandoned by its authors when they "expressed regret."

Why did I object to the use of two sources by Professor Kreps in compiling his main table, while calmly using two or more in my own tables? It was because he could have secured both series on a more nearly comparable basis from the same source and because the substitution of another affected the result.

Professor Kreps has surely not "consistently maintained the point of view of the corporation and its executives." His chart in THE ANNALIST contrasts payments to security holders by corporations with payments to labor from all sources, without considering that the growth of the corporate form of property holding may give the former series an upward bias compared to the latter.

I was well aware that intercorporate dividends had been eliminated in certain of his tables, but observed that his conclusion was based primarily on his Table I and Chart 1, which included them—as does the chart in his reply, based on his own figures, not, as he suggests, on mine. Their exclusion, as in his table in THE ANNALIST, brings the 1929 figure for property income 29 per cent closer to that for labor income. My dissent, however, rested less on criticism of his dividend figures than on indifference to them. To my mind, the stockholders' well-being is measured better by profits than by dividends, and the fact that the latter exceeded the former by 10 billion dollars from 1921 through 1933 merely sharpens the distinction.

Professor Kreps feels that my failure to mention his coupling of "write-ups" with "write-downs" did him an injustice. If so, it was unintentional. I used my own language because his discussion emphasized their effect in exaggerating the business losses reported in the depression much more than that in exaggerating the profits reported in the boom. My main point, in any event, was that the whole subject is of slight importance.

My paragraph admitting the truth of Professor Kreps's contentions if "suffered," "not yet," and "recovery" were construed in particular senses was unhappily worded, since it has led to misunderstanding. I meant that the spending power derived by stockholders from unearned dividends protects them from immediate suffering but not from exhaustion of capital; and that the parity of factory payrolls with dividends and interest which had "not yet" been achieved in 1934, the year referred to by Professor Kreps, had been achieved in 1935. In criticizing me for supposed ignorance that "flows" are measured by percentage changes, he failed to grasp my point that percentage increase alone may give a partial and hence false picture of relative recoveries.

In summary: I will concede any charges of bad phrasing, since "the reader is always right" in disputes as to interpretation. On the substantive issue, however, I cannot accept a measurement of property income which assumes that dividends paid from reserves are pure gain and which (it may be added) takes no account of the contrast between dividends and interest or of expanding investment. Professor Kreps's reply heightens my admiration for his vigor of expression and sincerity, but leaves me unconvinced as to the relative trends of property and labor income.

<sup>1</sup> See THE ANNALIST of Sept. 27, 1935, p. 427.

<sup>2</sup> Quarterly Journal of Economics, August, 1935, p. 566. For a further expression of his thought see p. 573: "In short, corporate financial policy has succeeded rather admirably in doing that which it was designed to accomplish, namely, maintaining dividend and interest payments. It is beside the point to argue that property income was thereby placed in a favored and sheltered position, while millions of unemployed saw their incomes stop completely and more millions of wage earners through short work weeks and wage cuts participated fully in the economic catastrophe. What other results could have been expected?"



# The Week in the Commodities; Price Index Rallies With Hogs and Cotton

WITH the first advance in five weeks, The Annalist Weekly Index of Wholesale Commodity Prices rose to 127.9 on Tuesday, Nov. 12, from 127.4 on Nov. 4. Advances were general, with corn, cotton, hogs and pork in particular showing advances. The advance in corn reflected the small available supplies, in cotton the bullish crop estimate of last Friday, while hogs and pork benefited from the cold wave. Butter also was higher, but eggs, wheat and flour and steers declined. The crude petroleum average also showed a loss of nearly half the previous week's gain as prices were brought into better alignment in the various markets. The European situation seems to have disappeared as an active factor in the speculative picture, although so-called war demand continues of some importance.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0)

Saturday, 1935.	Canada.	U. K.	France.	Germany.	Italy.
Sep. 7.....	71.6	65.5	344	102.1	51.3
Sep. 14.....	72.3	65.6	345	102.1	51.4
Sep. 21.....	72.9	66.5	346	102.3	51.8
Sep. 28.....	72.7	66.8	345	102.4	51.9
Oct. 5.....	73.0	67.6	347	102.5	52.4
Oct. 12.....	73.2	68.1	349	102.8	53.1
Oct. 19.....	73.0	68.7	349	102.9	53.4
Oct. 26.....	72.6	68.5	350	102.8	53.7
Nov. 2.....	72.4	68.3	350	102.9	53.8

\*Revised. †Preceding Friday. ‡Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, January-August, 1935, see THE ANNALIST of Sept. 13, page 359.

## DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index—U. S. Old
Nov. 6.....	11.45	1.17%	.82	9.20	165.5
Nov. 7.....	11.55	1.10%	.81%	9.15	165.3
Nov. 8.....	11.70	1.10%	.82%	9.25	166.4
Nov. 9.....	11.80	1.09%	.81%	9.25	166.5
Nov. 10.....	Holiday.			9.41	
Nov. 11.....	12.00	1.07%	.84-.85	9.36	166.8
Nov. 12.....	12.00	1.07%	.84-.85	9.36	166.8

Cotton—Middling upland, New York.  
Wheat—No. 2 red, c. i. f., domestic, New York.  
Corn—No. 2 yellow, New York.  
Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities; Dec. 31, 1931=100; March 1, 1933=80.

## COTTON

A government crop estimate considerably smaller than expected caused cotton prices to advance 60-odd points during the week. The market on Wednesday and Thursday of last week advanced somewhat on the expectation of a reduction in the estimate. The actual release of the report Friday morning was followed by a 25-point advance, which continued moderately on Saturday. Upon reopening Tuesday after the Armistice Day holiday prices advanced another 25 points on active buying inspired both by the crop report and by the excellent cloth sales. December closed at 11.61-11.62, against 10.96 on Monday of last week, prior to the Tuesday election day closing, and March at 11.47-11.49, against 10.78-10.79; spot middling went to 12.00 from 11.35, and March Liverpool to 6.35d, from 6.02.

A crop of 11,141,000 500-pound bales was estimated by the government as of Nov. 1, a decrease of 323,000 bales from the Oct. 1 estimate of 11,464,000, and of 3,525,000 bales from the 1928-32 average of 14,666,000, but 1,505,000 above last year's 9,636,000. Average yield per acre was estimated at 186.1 pounds, against 191.5 as of Oct. 1, 170.9 last year and a 1924-33 average of 177.1. According to the report:

Most of the decline from last month has taken place in Arkansas, Oklahoma, Tennessee and Missouri, where early frosts occurred and other unfavorable weather conditions checked the development of the late crop. Moderate declines during the month are shown for North Carolina, Mississippi, Louisiana and

Texas. The forecasts for other States show practically no change from the October report.

Continued rains in much of the belt retarded picking and ginning and lowered the quality of unpicked cotton. Additional frosts were reported in the Northwestern States.

Demand for spot cotton in Southern markets was quieter last week than in

recent active weeks, although good relative to offerings from first hands, according to the New York Cotton Exchange Service. Total sales of spot cotton by first hands in reporting Southern markets last week aggregated 261,000 bales compared with 242,000 the previous week and only 79,000 in the same week last year. The country buying basis was generally unchanged at recent high levels. Domestic mills appeared to have

filled most of their immediate needs, and, since cloth sales have recently declined, they have not found it necessary to buy as freely as they did earlier in the Fall. Buying by importing merchants in foreign countries was discouraged by the premiums on near-by futures.

The expectation that the elimination of price disparities between American and foreign growths would result in larger takings of American cotton relative to takings of foreign cottons by foreign mills continues to be confirmed in returns on forwardings to mills of Great Britain. During the past four weeks British mills have taken 109,000 bales of American cotton, compared with only 73,000 in the same period last year, but only 107,000 bales of foreign growths as against 121,000 last year.

## GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Period			Season		
Period Ending:	1935- 1936.	1934- 1935.	P. C. Chge.	1935- 1936.	1934- 1935.	P. C. Chge.
Aug. 15..	316	354	-10.7	316	354	-10.7
Aug. 31..	816	1,049	-22.2	1,132	1,403	-19.3
Sep. 15..	1,186	1,727	-31.3	2,318	3,130	-25.9
Sep. 30..	1,912	2,532	-4.4	4,230	4,982	-14.8
Oct. 17..	2,360	1,782	+32.4	6,590	6,744	-2.3
Oct. 30..	1,159	1,173	-1.2	7,749	7,917	-2.1

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. Ending Thursday, Nov. 7, 1935.	Nov. 7, 1935.	Nov. 7, 1935.	Chge.
	1935.	1935.	1934.	P. C.

**Movement Into Sight:**  
During week.... 676 710 286 +136.4  
Since Aug. 1.... 6,712 4,250 + 57.9

**Deliveries During Week:**  
To domestic mills 283 313 111 +155.0  
To foreign mills 117 129 118 - 0.8

To all mills.... 400 442 229 + 74.7

**Deliveries Since Aug. 1:**  
To domestic mills 2,080 1,254 + 65.9  
To foreign mills 1,350 1,482 - 8.9

To all mills.... 3,430 2,736 + 25.4

**Exports:**  
During week.... 223 214 142 + 57.0  
Since Aug. 1.... 1,629 1,486 + 9.6

**World Visible Supply (Thursday):**  
World total.... 6,388 6,112 6,832 - 6.5  
Week's change... +276 +280 +57  
U. S. A. only... 5,177 5,097 5,044 + 2.6

**Certified Stocks:**  
Thursday..... 14 15 139 - 89.9

World production of all growths in 1935-36 is tentatively estimated at about 26,300,000 bales by the Bureau of Agricultural Economics. Such a crop would be about 2,700,000 bales or 11 per cent larger than the previous season and about 3 per cent larger than the average for the ten years ended 1932-33. Most of the expected increase is due to the larger domestic crop, although the total production in foreign countries is expected to be about 850,000 bales, or 6 per cent larger than the record crop of the previous season and 33 per cent larger than the ten-year average. Increased production in India, Russia, Brazil, Egypt and a few less important countries is expected to be only partially offset by smaller crops in China, Mexico and a few other countries. A recent cable from Northeastern Brazil stated that, due to excessive rains, the trade is estimating the 1934-35 Northeastern Brazil crop at 10 to 20 per cent below the latest government estimate of 940,000 bales.

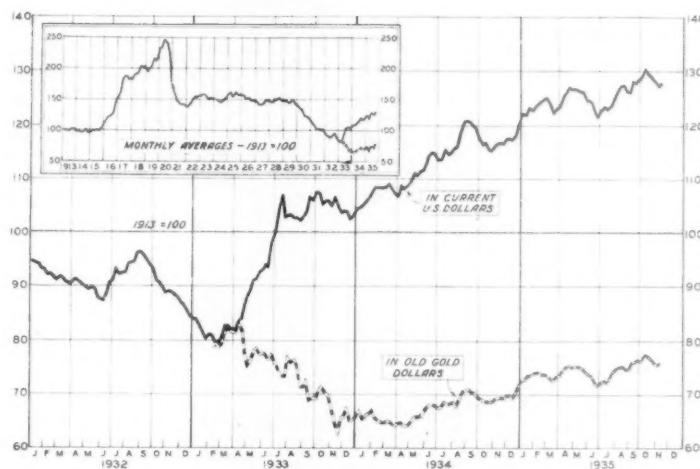
Domestic cloth sales were again lower, total yardage sold being doubtless below the current output in both the unfinished and the finished goods divisions of the trade, according to the Cotton Exchange Service. Price quotations showed somewhat more irregularity.

## THE GRAINS

Despite rallies on Wednesday and Friday of last week, the trend of wheat prices continued steadily downward. On Wednesday of last week improvement at Winnipeg caused a mild rally on the Chicago Board of Trade, but on Thursday after a slight further advance prices turned weak again, with little interest on the buying side. After a break Friday, firmness at Winnipeg brought a slight measure of recovery, which, however, was more than lost Saturday. On Tues-

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	9. All Commodities.	10. All Commodities in Old Dollar.
Nov. 12, 1935.	120.6	135.0	118.4	168.6	111.7	111.5	98.0	85.0	127.9	75.8
Nov. 4, 1935.	119.0	134.9	117.8	170.1	111.6	111.5	98.0	85.0	127.4	75.5
Oct. 29, 1935.	122.6	134.6	117.0	166.5	111.2	111.5	98.0	85.1	128.4	76.1
Nov. 13, 1935.	126.3	119.4	107.4	159.6	109.7	112.6	99.0	78.3	116.5	69.4

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Feb. 11, see THE ANNALIST of June 22, 1934, page 963, and Feb. 22, 1935, page 323.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 12, 1935.	Nov. 4, 1935.	Nov. 13, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)...	\$1.07%	\$1.11%	\$1.14%
Corn, No. 2, yellow (bu.)...	.84-.85	.75%	.97%
Oats, No. 3, white (bu.)...	.39	.39	.62%
Rye, No. 2, Western domestic, c. i. f. (bu.)...	.62%	.62%	.84%
Barley, malting (bu.)...	.83	.82%	1.00%
Cattle, choice heavy steers, Chicago (100 lb.)...	12.50	\$12.56	9.19
Hogs, day's average, Chicago (100 lb.)...	9.36	9.18	5.70
Cotton, middling upland (lb.)...	12.00	11.35	12.60
Wool, fine staple territory (lb.)...	.81	.80	.76
Wool, Ohio delaines, scoured (lb.)...	.81%	.81%	.71%
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)...	16.50-18.00	16.50-18.00	14.00-14.50
Hams, picnic (lb.)...	.17	.17	.17
Pork, mess (100 lb.)...	35.37	36.37	28.00
Pork, bellies (lb.)...	.23%	.23%	.17
Sugar, refined (lb.)...	.0530	.0530	.0450
Coffee, Santos, No. 4 (lb.)...	.08%	.08%	.11-.11%
Coffee, Rio, No. 7 (lb.)...	.06%-.06%	.06%-.06%	.09%
Flour, car lots, 98 cotton basis (bbl.)...	9.00-9.15	9.25-9.40	8.35-8.50
Lard, choice Western (100 lb.) (ex. pr. tax)...	12.50-13.60	14.15-14.25	8.75-8.85
Cottonseed oil, bleachable (100 lb.)...	10.25 b	10.10 b	9.15 b
Printcloth, 38% inch, 64x60, 5.35 (yd.)...	.06%	.06%-.06%	.06%-.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)...	.08%	.08%	.07%-.07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.31%	.31	1.29%
Worsted yarn, Bradford, 2-40s, half-blood	1.43%	1.43%	1.33%
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)...	2.10-2.15	2.20-2.25	1.31-1.36
Rayon, 150 denier, 1st quality (lb.)...	.57	.57	.65
Coal, anthracite, stove, company (net ton)...	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	2.20	2.20	2.05
Coke, Connellsville furnace, at oven (net ton)...	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)...	.05%	.05%	.0425
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)...	1.113	1.156	1.182
Pig iron, Iron Age composite (gross ton)...	15.84	18.94	17.90
Finished steel, Iron Age composite (100 lb.)...	12.130	12.130	12.124
Copper, electrolytic, delivered Conn. (lb.)...	.09%	.09%	.09
Lead (lb.)...	.04%	.04%	.0360
Tin, Straits (lb.)...	.53%	.51%	.5130
Zinc, East St. Louis (lb.)...	.0485-.0495	.0485	.0375
Lumber, Architectural Record monthly composite (1,000 ft.)...	*16.15	*16.15	*16.25
Brick, Architectural Record monthly composite (1,000)...	*14.55	*14.55	*14.80
Structural steel, Architectural Record monthly composite (100 lb.)...	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)...	*2.20	*2.20	*2.25
Leather, Union (lb.)...	.37	.37	.27
Hides, heavy native steers, Chicago (lb.)...	.16	.16	.10
Paper, newsroll contract (ton)...	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)...	.04%	.04%	.04%
Rubber, standard thick latex (lb.)...	.13%	.13%	.14

\*Monthly prices as of Oct. 15, 1935, and Oct. 15, 1934. †Prices for previous Friday. ‡Includes processing tax. §Closing price of nearest future contract. ¶Blue eagle. \*\*Revised basis. §Prices as of Nov. 5, 1935.

day, after the Armistice Day holiday, the market fell 1½ cents on liquidation inspired by fear lest Argentina and Australia engage in competitive marketing of their respective supplies. Uncertainty regarding the Canadian situation, and doubts as to whether the Canadian Government will be able to dispose of its surplus as readily as had been supposed, continued to depress the market. May closed Tuesday at 95¼, against 96¾ a week ago; May Winnipeg at 87½, against 88¼, and May Liverpool at the equivalent of 82%, against 84%.

World wheat production in forty-five countries reported to date, is placed at 3,357 millions of bushels by the Bureau of Agricultural Economics, against 3,335 last year, an increase of 22 millions of bushels. These countries accounted last year for about 96 per cent of the world output outside of Russia and China. Fall seeding operations in the Danube Basin have been delayed by the unusually dry weather of September and early October, and most of the Winter wheat in Rumania, Bulgaria and parts of Yugoslavia had not been sown on Oct. 15. Despite the adverse weather, however, it is expected that the total Winter wheat acreage of the Basin will exceed that sown a year ago.

#### UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Nov. 2, 1935	Oct. 26, Nov. 3, 1935	1935	1935	1934
Wheat exports (bus.)	94	1	2,768		
Since July 1	194	145	43		
Flour exports (bbls.)	1,000	1,587			
Since July 1	914	1213	203		
Total (bus.)	4,794	10,227			
Since July 1	4,794	10,227			
Visible supply at week-end (bus.)	177,305	178,107	100,700		

\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised. †Nov. 9, 77,514; last year, 98,048.

#### CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday—Nov. 1, Oct. 25, Nov. 2, 1935	1935	1935	1934
Exports, inc. from U. S. ports*	4,578	2,655	2,944	
Exports for season†	32,350	40,982		
Elevator stocks and afloat at week-end‡	271,459	1267,408	253,900	

Corn moved within a narrow range during the week, December closing fractionally higher and May and July fractionally lower. The Nov. 1 crop estimate placed the corn output at 2,211 millions of bushels, instead of 2,213 as a month before, estimates for the trans-Mississippi States being generally reduced by October frosts and poor maturing conditions, while for Michigan and the Ohio Valley the estimates have been raised. Bartlett Frazier & Co. state that "future supplies are acknowledgedly sufficiently abundant to meet the theoretical needs of the nation this season. However, anticipations in this respect have created bearish sentiment and, with a light trade, oversold conditions develop easily. The maintenance of values is largely dependent upon offerings from producers. Inclement weather at this season of the year has the natural tendency to delay offerings."

Oats and rye again showed little change. Oats, now at close to the season's lows, have been depressed by anticipations of December liquidation.

#### SUGAR

December sugar declined 7 points during the week on news that the AAA had approved the melt of 49,300 tons of 1936 sugars in December for two Atlantic Coast refiners. The other contracts closed 1 point lower, except January, which lost 2 points. The refusal of the Supreme Court to grant an im-

mediate review of the AAA was without clear-cut effect on the market. Raws were quoted nominally at 3.50, but Louisiana raws were sold as low as 3.20.

#### COFFEE

Losses of 11 to 18 points in the Santos contracts and of 17 to 23 points in Rio

futures during the week reflected in part December liquidation and in part reports of a reduction in the Brazilian export tax. The reports included a reduction of about 3 milreis a bag for Sao Paulo and 2 milreis for Minas Geraes; 3 milreis would be equivalent to some 0.13 cents a

pound. The reports also denied that these reductions would be passed on to the consumer, but that may or may not prove the case. Cost and freight offers declined somewhat, while the milreis dropped to 17.84 to the dollar on Tuesday from 17.60 a week before.

#### COCOA

Cocoa future prices were unchanged at the end of a very quiet week. December liquidation and switching out of that month were both in evidence. Arrivals at New York, Boston and Philadelphia during October were reported at 252,122 bags by Marcone & Co., against 203,830 a year ago, and for January-October at 3,191,873, against 2,626,522 in 1934.

#### HIDES

Hide futures declined 41 to 44 points during the week, following spot sales last week Wednesday at unchanged prices. The handling of the government hides is being transferred from the FSRC to the Department of Agriculture, and until this is completed, some time around Nov. 15, the future government policy will probably not be disclosed.

#### RUBBER

Rubber futures closed Tuesday 3 to 5 points higher. The chief development of the week was the raising of the Dutch export tax on native rubber by 1 guilder to 29 guilders per 100 kilograms. The increase, the fifth in a comparatively short time, leaves the tax at the equivalent of approximately 9 cents per pound. While this was constructive, it was largely offset by heavy Dutch exports for October, reported at a preliminary 28,444 tons, against 19,684 in September and 20,787 in August; however, the Dutch appear determined to bring all exports under strict control.

#### SILK

Silk futures declined 3 to 5½ cents on disappointing October mill deliveries and weak Japanese cables. The current advance seems to have reached its end for the present. October deliveries were reported at 47,937 bales, against 45,156 in September and 49,106 a year ago; the advance from September was less, however, than the usual seasonal rise, and on a daily average basis, seasonally adjusted mill takings declined to 1,766 from 1,791. Spot crack declined 9 cents to \$2.13. Japanese markets showed losses of 40 to 45 yen.

#### WOOL

Wool top futures advanced 2 cents during the week, reflecting scarcity of offerings, which restricted futures trading. The spot exchange price advanced 2 cents to 100.5. Foreign prices were higher. Many domestic mills are on triple shift and some lines of goods are very scarce.

#### COTTONSEED OIL

Cottonseed oil futures advanced 21 to 25 points on the bullish government cotton estimate. At the end of the week the market turned quiet, awaiting the October consumption report.

#### THE NON-FERROUS METALS

Tin advanced 1½ cents during the week to 53%. Export copper dropped to 8.65-8.70 from 8.75-8.85. Several companies advanced zinc quotations 10 points to 4.95, but other producers were still selling at 4.85 on Tuesday, and it is not yet certain that the higher price can be maintained. Silver was as usual unchanged at 65¢ and lead at 4.50-4.55, although there is some talk of an advance in the latter.

WINTHROP W. CASE.

#### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range													
Cotton:	December.		January.		March.		May.		July.		October.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Nov. 4	11.02	10.92	10.90	10.87	10.88	10.78	10.87	10.78	10.85	10.76	10.65	10.57	
Nov. 5	Holiday												
Nov. 6	11.06	10.99	11.02	10.92	10.97	10.83	10.96	10.85	10.94	10.84	10.72	10.64	
Nov. 7	11.15	11.06	11.09	11.03	11.03	10.95	11.03	10.95	10.99	10.92	10.78	10.73	
Nov. 8	11.36	11.06	11.33	11.05	11.25	10.95	11.24	10.94	11.20	10.90	10.99	10.75	
Nov. 9	11.41	11.34	11.39	11.32	11.27	11.20	11.27	11.20	11.26	11.17	11.03	10.97	
Week's range	11.41	10.92	11.39	10.87	11.27	10.78	11.27	10.78	11.26	10.76	11.03	10.57	
Nov. 11	Holiday												
Nov. 12	11.63	11.46	11.59	11.42	11.50	11.33	11.50	11.32	11.48	11.28	11.33	11.10	
Nov. 12 close	11.61	11.62	11.56		11.47	11.49	11.47	11.50	11.43	11.44	11.28	11.29	
Contract range	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.48	10.36	11.33	10.57	
Traded	De.31	Mr.18	Fe.18	Mr.18	My.11	Ag.24	My.25	Ag.24	No.12	Ag.24	No.12	No.4	
Weekly Range													
Wheat:	First Two Days, Week Ended			Week Ended		Week Ended		Contract Range—					
	Nov. 16, 1935.	High.	Low.	Nov. 9, 1935.	High.	Nov. 2, 1935.	High.	Low.	High.	Low.	High.	Low.	
Nov. 4	98½	98½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	
Nov. 5	98½	98½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	
Nov. 6	98½	98½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	
Nov. 7	98½	98½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	
Nov. 8	98½	98½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	
Nov. 9	98½	98½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	
Week's range	98½	98½	95½	95½	98½	98½	95½	95½	98½	98½	98½	98½	
Nov. 11	Holiday												
Nov. 12	95½	94½	94½	94½	96½	95½	95½	95½	98½	98½	98½	98½	
Nov. 12 close		94½ t								98½ t		98½	
Contract range		1.09½ t	.81	.81	1.07	.88½	.88½	.88½	.88½	.88½	.88½	.88½	
Traded	Oct.5	Oct.5	Oct.5	Oct.5	Oct.5	Oct.5	Oct.5	Oct.5	Oct.5	Oct.5	Oct.5	Oct.5	
Traded week ended Friday, Nov. 8, 98,969,000 bushels; previous week, 169,398,000.													
Weekly Range													
Corn:	First Two Days, Week Ended			Week Ended		Week Ended		Contract Range—					
	Nov. 16, 1935.	High.	Low.	Nov. 9, 1935.	High.	Nov. 2, 1935.	High.	Low.	High.	Low.	High.	Low.	
Dec.	60½	58½	59½ t	59½	58½	61½	57½	58½	June 29	54½	Aug. 20	56½	
May	59½	58½	59½ t	60	58½	59½	57½	57½	July 27	56	Aug. 13	56½	
July	60½	60	60½ t	61½	59½	60½	58½	63½	Oct. 5	57½	Oct. 1	57½	
Bushels traded*				23,624,000		39,245,000							
Oats:	First Two Days, Week Ended			Week Ended		Week Ended		Contract Range—					
	Nov. 16, 1935.	High.	Low.	Nov. 9, 1935.	High.	Nov. 2, 1935.	High.	Low.	High.	Low.	High.	Low.	
Dec.	26½	26½	26½ t	26½	26½	27½	26½	26½	July 1	25½	Sep. 3	26½	
May	26½	26½	26½ t	26½	26½	29	28	37	Aug. 1	28	Oct. 29	29	
July	26½	26½	26½ t	26½	26½	28½	28½	30½	Oct. 5	28½	Oct. 1	28½	
Bushels traded*				4,397,000		5,673,000							
Rye:	First Two Days, Week Ended			Week Ended		Week Ended		Contract Range—					
	Nov. 16, 1935.	High.	Low.	Nov. 9, 1935.	High.	Nov. 2, 1935.	High.	Low.	High.	Low.	High.	Low.	
Dec.	49½	48½	48½ t	50½	48½	50½	47½	46½	Oct. 5	41½	Sep. 3	41½	
May	51½	51	51 t	52½	50½	52½	50½	59	Oct. 5	45	Sep. 3	45	
July	51½	51½ n	51½ n	52½	51½	53	51	58	Oct. 3	51	Oct. 16	51	
Bushels traded*				2,534,000		2,725,000							
Coffee—D (Santos No. 4):													
Dec.	7.80	7.76	7.76 t	7.95	7.76	8.00	7.93	10.60	Jan. 7	7.29	Aug. 2	7.29	
Mar.	7.86	7.85	7.85 n	7.99	7.86	8.04	8.00	8.50	Mar. 1	7.34	Aug. 2	7.34	
May	7.90	7.90	7.90 t	8.02	7.87	8.04	8.00	8.32	Oct. 4	7.38	Aug. 7	7.38	
Sept.	8.01	7.96	7.96 n	8.05	7.99	8.08	8.08	8.36	Oct. 4	7.96	Nov. 12	7.96	
Contracts traded				130		94							
Coffee—A (No. 7):													
Dec.	4.71	4.67	4.67 t	4.93	4.73	4.90	4.90	7.69	Jan. 3	4.67	Nov. 12	4.67	
Mar.	4.87	4.84	4.84 t	5.00	4.90	5.81	5.81	5.81	May 27	4.84	Nov. 12	4.84	
May	5.00	4.96	4.96 t	5.10	4.98	5.65	5.65	5.65	May 28	4.96	Nov. 12	4.96	
July	5.05	5.05	5.05 n	5.22	5.10	5.49	5.49	5.49	Oct. 7	5.05	Nov. 12	5.05	
Sept.	5.20	5.12	5.12 n	5.29	5.19	5.52	5.52	5.52	Oct. 4	5.12	Nov. 12	5.12	
Contracts traded				108		7							
Sugar—No. 3:													
Dec.	2.47	2.43	2.43 t	2.50	2.44	2.52	2.37	2.66	May 24	1.95	Jan. 2	1.95	
Jan.	2.19	2.17	2.17 t	2.19	2.16	2.23	2.16	2.46	May 27	1.95	Jan. 2	1.95	
Mar.	2.19	2.18	2.18 t	2.19	2.16	2.20	2.12	2.48	May 27	1.94	July 18	1.94	
May	2.24	2.23	2.23 t	2.23	2.21	2.24	2.17	2.52	May 27	1.99	July 18	1.99	
July	2.28	2.26	2.26 t	2.28	2.25	2.29	2.22	2.29	Nov. 1	2.09	Sep. 3	2.09	
Sept.	2.33	2.32	2.32 t	2.32	2.30	2.33	2.26	2.33	Nov. 1	2.20	Sep. 11	2.20	
Contracts traded				238		846							
Cocoa:													
Dec.	4.67	4.66	4.66 n	4.70	4.66	4.76	4.69	5.73	Feb. 18	4.54	June 18	4.54	
Jan.	4.71	4.71	4.71 t	4.74	4.70	4.76	4.75	5.74	Jan. 9	4.62	June 20	4.62	
Mar.	4.80	4.80	4.80 n	4.83	4.80	4.90	4.81	5.27	Apr. 11	4.71	June 18	4.71	
May	4.90	4.90	4.90 n	4.93	4.90	5.00	4.92	5.22	Sep. 17	4.82	June 18	4.82	
July	5.03	5.01	5.01 n	5.03	5.01	5.07	4.99	5.27	Sep. 17	4.99	Nov. 4	4.99	
Sept.	5.13	5.08	5.08 n	5.13	5.08	5.17	5.10	5.38	Sep. 17	5.08	Nov. 4	5.08	
Contracts traded				294		587							
Hides:													
Dec.	11.50	11.50	11.47 t	11.91	11.53	12.00	11.46	12.36	Oct. 16	9.35	Mar. 18	9.35	
Jan.	11.85	11.83	11.80 t	12.32	11.86	12.32	11.75	12.71	Oct. 16	9.65	Mar. 21	9.65	
June	12.22	12.20	12.14 t	12.60	12.21	12.63	12.11	13.04	Oct. 16	10.86	Oct. 1	10.86	
Sept.	12.44 n			12.97	12.65	13.33	12.65	13.33	Oct. 16	12.11	Sep. 23	12.11	
Contracts traded				163		413							
Rubber:													
Dec.	13.22	13.16	13.21 t	13.49	13.07	13.55	13.18	14.88	Jan. 8	10.91	Mar. 18	10.91	
Jan.	13.27	13.27	13.29 b	13.40	13.19	13.60	13.26	14.00	Feb. 19	10.96	Mar. 18	10.96	
Mar.	13.46	13.42	13.45 t	13.73	13.30	13.79	13.42	13.79	Oct. 30	11.52	Sep. 16	11.52	
May	13.63	13.56	13.61 t	13.87	13.47	13.93	13.55	13.93	Oct. 30	11.65	Sep. 16	11.65	
July	13.75	13.70	13.75 t	14.02	13.60	14.03	13.70	14.03	Oct. 30	11.77	Sep. 16	11.77	
Sept.	13.88 n			14.13	14.06	14.13	13.93	14.13	Oct. 28	13.07	Oct. 9	13.07	
Contracts traded				641		1,506							
Silks:													
Dec.	2.04	2.02	2.04 t	2.09	2.02½	2.07½	2.00	2.09½	Oct. 21	1.28	June 3	1.28	
Jan.	2.02	1.99	2.00 t	2.09½	1.99½	2.03	1.98	2.09½	Oct. 21	1.28½	June 3	1.28½	
Mar.	2.01	1.99½	2.00 t	2.07	1.98½	2.04½	1.97	2.09½	Oct. 21	1.41	July 26	1.41	
May	2.00	1.97½	1.99 t	2.06½	1.98	2.04½	1.97	2.09½	Oct. 21	1.80	Oct. 1	1.80	
Contracts traded				427		458							
Wool Tops:													
Dec.	97.4	97.4	97.0 t	97.0	95.0	95.0	93.5	97.0	Nov. 9	72.0	Apr. 23	72.0	
Jan.	97.4	97.5	97.0 t	96.3	95.0	94.3	94.3	97.4	Nov. 12	72.4	Apr. 24	72.4	
Mar.	97.8	97.5	97.0 t	97.0	95.2	95.0	94.0	97.8	Nov. 12	73.0	Apr. 23	73.0	
May	97.8	97.5	97.3 t	98.0	95.5	95.5	94.2	98.0	Nov. 9	84.5	July 16	84.5	
July	97.8	97.5	97.0 t	97.8	95.5	95.5	94.2	98.0	Sep. 14	86.5	Aug. 24	86.5	
Sept.	97.8	97.5	97.0 t	97.8	95.5	95.5	94.2	98.0	Sep. 14	86.5	Aug. 24	86.5	
Oct.	97.8	97.5	97.0 t	97.8	95.5	95.5	94.2	98.0	Sep. 14	86.5	Aug. 24	86.5	
Contracts traded				427		458							
Cottonseed Oil:													
Dec.	10.48	10.43	10.45 t	10.52	10.27	10.27	10.09	10.96	May 21	9.38	July 23	9.38	
Jan.	10.47	10.43	10.43 t	10.46	10.46	10.27	10.22	10.07	10.78	Apr. 16	9.42	July 20	9.42
Mar.	10.50	10.47	10.50 t	10.52	10.29	10.36	10.12	10.83	Oct. 8	9.64	Sep. 4	9.64	
May	10.55	10.51	10.53 t	10.55	10.35	10.41	10.13	10.87	Oct. 8	10.13	Oct. 31	10.13	
Contracts traded				227		380							
Copper:													
Dec.	7.80	7.74	7.82 b	7.88	7.88	7.88	7.65	8.19	Oct. 5	6.20	Feb. 25	6.20	
Jan.	7.87	7.87	7.87 n	7.96	7.88	7.96	7.88	8.16	Oct. 11	6.45	June 27	6.45	
Mar.	7.97	7.89	7.97 t	8.03	8.00	8.02	7.85	8.33	Oct. 5	6.52	June 27	6.52	
May	8.07	8.05	8.07 t	8.15	8.14	8.13	7.93	8.40	Oct. 5	6.84	June 18	6.84	
July	8.17 n			8.25	8.23	8.16	8.04	8.50	Oct. 5	7.38	Aug. 2	7.38	
Sept.	8.27 n							8.59	Oct. 5	8.30	Oct. 23	8.30	
Contracts traded				8		43							
* Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday.													
*Closed Saturdays.													



## Financial News of the Week

**E**ARNINGS of the Commonwealth and Southern Corporation showed a greater than seasonal decrease for the third quarter of the year. Net income, adjusted for seasonal variation, amounted to \$2,092,000 as compared with \$2,214,000 for the preceding quarter, \$2,558,000 for the first quarter and \$1,039,000 for the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with certain ratios. Table II gives quarterly earnings as reported by the company.

For the twelve months ended Sept. 30, 1935, net income amounted to \$8,505,447 as compared with \$8,074,871 for the corresponding period ended on Sept. 30, 1934. Preferred dividend requirements amounted to \$8,996,853 for both periods, the loss per common share this year being 1 cent as compared with 3 cents last year. Operating income amounted to \$49,151,032 as compared with \$47,952,436 last year. Fixed charges rose to \$40,645,585 from \$39,877,565.

**TABLE II. QUARTERLY EARNINGS**

Quarters Ended:	Net Income	Bal. Avail. for Common	Earned Com. Sh.
Mar. 31, 1934..	\$2,397,410	\$148,250	\$0.04
Mar. 31, 1935..	2,714,497	465,287	.01
June 30, 1934..	1,760,697	448,503	d.01
June 30, 1935..	2,018,928	d230,290	d.01
Sep. 30, 1934..	1,015,246	d1,233,934	d.04
Sep. 30, 1935..	1,501,558	d747,669	d.02

d Deficit.

## INDUSTRIALS

**American Zinc, Lead and Smelting Company**—The offer of the company to exchange one share of new prior preferred \$5 stock, cumulative after July 1, 1939, and six shares of common stock for each share of present preferred outstanding, has been extended to Jan. 2.

**Celotex Company**—The reorganization committee, of which William B. Nichols is chairman, has announced that the plan of reorganization for the company had been consummated and that the trustees have transferred the assets of the company to a new corporation formed pursuant to the plan, known as the Celotex Corporation.

**Coca-Cola Company**—The committee on stock list of the New York Stock Exchange made its first application to the Securities and Exchange Commission to register an unissued security, when it asked the SEC to grant registration to 3,000,000 shares of new common stock of the Coca-Cola Company.

The new stock will be distributed to stockholders on Nov. 15 and will be admitted to trading on the Exchange on a "when-issued" basis on the same day. Since the registration of the new shares cannot, under the law, become effective before Dec. 10, however, it was necessary for the Exchange to register the unissued stock if it was to permit trading in it on Nov. 15.

**Davison Chemical Company**—The stockholders' committee formed in connection with the plan of reorganization has announced it was recommending acceptance of the proposals as being in the best interests of the stockholders.

**Emerson's Bromo-Seltzer, Inc.**—A special meeting of stockholders will be held on Nov. 18 to consider a proposed merger with the Emerson Drug Company, according to a letter signed by F. C. McCormack, secretary of Emerson's Bromo-Seltzer. The proposed consolidation has been approved by directors of both companies, the letter stated.

**Gannett Company, Inc.**—The company has announced the retirement of all of its bonded indebtedness.

**Great Lakes Paper Company**—In a letter to the National Trust Company, as receiver and manager of the company, Charles Vining, president of the Newspaper Export Manufacturers Association of Canada, denied Monday a report which has been circulated in financial circles. In effect, the report was that representatives of the Canadian newspaper industry, in opposing the Gafell-Aldrich offer for reorganization of Great Lakes Paper, has urged the Government of Ontario to cancel or suspend timber leases now held by the company.

Mr. Vining said the sanctity of legal rights under timber leases was recognized by the industry as fundamental to its existence and that for the industry to suggest repudiation of such rights would be a policy of self-destruction.

**International Cement Corporation**—The company has filed a registration statement under the Securities Act of 1935, for an issue of \$12,000,000 of ten-year convertible debentures, due on Nov. 1, 1945: 342,858 shares of no par value common stock, and common stock scrip equivalent to 12,000 shares.

The common stock is reserved for conversion of the debentures and the scrip certificates are to be issued at the time of conversion in lieu of fractions of shares of such common stock. The interest rate to be paid on the debentures and base conversion prices are to be furnished by amendment to the registration statement.

The net proceeds from the sale of the debentures, together with other treasury cause on Nov. 18 why the order should not be made permanent.

**Parker Rustproof Company**—Stockholders will vote on Dec. 5 on consolidating with the Metal Finishing Research Corporation of Detroit.

The Parker company is to acquire all assets of the research company in exchange for Parker stock at one Parker common share for each 31.5 shares of Research common stock outstanding. It is intended to increase the authorized Parker stock to 500,000 shares, to declare a stock dividend of two additional shares

bonds, due on Jan. 1, 1950, and refund them with similar obligations bearing interest at 4 per cent. RFC funds would be used for the operation.

The request is in line with the policy advocated by Jesse H. Jones, chairman of the RFC, which controls most of the common stock of the road as collateral for advances to the Denver & Rio Grande Western, of reducing long-term interest obligations in the financial structure of the roads in which the RFC has an interest.

The bonds would be redeemed at 105, under the plan. The operation, it is estimated, would save the road about \$600,000 over the long period. Six months' earnings of the road this year showed a net income of \$230,096, contrasted with a deficit of \$97,747 last year.

**Dismissal of Van Sweringen Plan Asked**—Dismissal of the proposed Van Sweringen plan of reorganization on the grounds that it was "prima facie impracticable" was suggested to the Interstate Commerce Commission last week by R. G. Page, vice president of the Bankers Trust Company, acting as sole trustee under the Pacific Railroad of Missouri first mortgage bonds of 1938.

The letter said there were outstanding in the hands of the public \$6,966,000 of these bonds on which 4 per cent interest is being paid by the trustees of the Missouri Pacific.

Although no protective committee has been formed for these bonds, Mr. Page said that the Bankers Trust had received a letter from the Massachusetts Mutual Life Insurance Company of Springfield, holders of \$650,000 of these bonds, saying that the company had been joined by various savings banks of Baltimore, holders of an additional \$940,000 of the bonds, asking them to protest for the Baltimore banks, as trustees.

**Extension of RFC Loans Asked**—An extension for five years of \$7,778,000 of loans by the Reconstruction Finance Corporation due on Dec. 7 has been requested by the Illinois Central Railroad in an application to the Interstate Commerce Commission.

A similar request by the Southern Railway was anticipated by the commission in connection with RFC loans of \$3,271,745 and \$7,254,000 maturing on Dec. 20 and March 1, respectively. Earlier instalments of RFC loans to the Southern matured on Sept. 14 and Oct. 26 in amounts of \$3,136,500 and \$842,655 and are now being carried on the RFC's books as demand loans.

There was some doubt in the minds of officials of the I. C. C. as to the Southern's ability to improve its earnings sufficiently during the rest of the year to warrant approval of the commission for an extension of the road's \$10,500,000 maturities of December and March.

An agreement has been reached between Jesse Jones, chairman of the RFC, and Fairfax Harrison, president of the Southern, whereby the corporation will not call for payment of either of the past-due maturities or any other of the Southern's liabilities until the maturity date of the third note on Dec. 20.

Authority to issue and sell \$2,070,000 of its equipment trust certificates was asked of the I. C. C. by the Boston & Maine Railroad. It proposes to use the proceeds to help purchase 2,000 box cars and 500 steel hopper cars from the Standard Steel Car Company and the Pullman Standard Car Manufacturing Company. The cost of the equipment was estimated at \$5,400,000.

**Great Northern Railway**—Stockholders are to act on Dec. 20 in St. Paul, Minn., on a plan for refinancing \$107,000,000 of general mortgage 7 per cent bonds, due on July 1 last. It is expected that holders of the present issue will receive an offer of new convertible bonds. The plan requires the approval of holders of 75 per cent of the company's stock.

**Gulf, Mobile & Northern Railroad**—Authority to issue \$767,000 of 4 per cent collateral trust bonds has been requested by the road in an application to the Interstate Commerce Commission. The road pro-

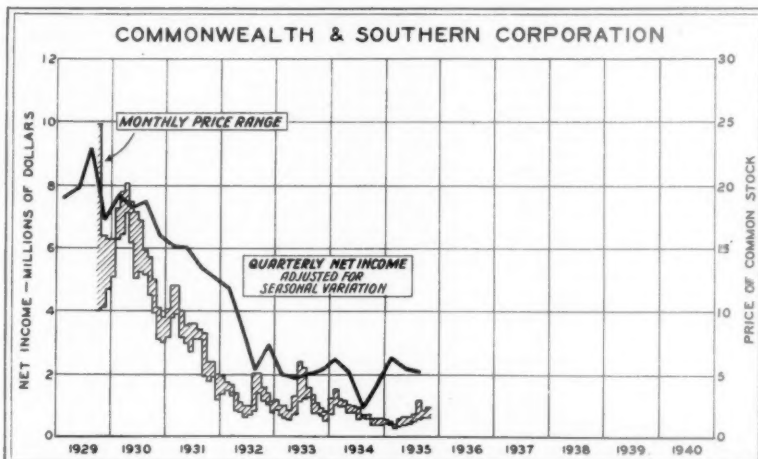


Table I. Commonwealth & Southern Corporation (Thousands)

Years Ended Dec. 31:	Gross Earnings	Operating Expenses and Taxes	Available for Charges	Charges Times Earned	Net Income	Earned a Common Share	Total Common Dividends Paid	Surplus After Dividends
1925.....	\$88,115	\$51,344	\$31,622	1.42	\$9,375	...	\$2,401	\$6,974
1926.....	115,949	63,081	46,350	1.52	15,785	...	4,742	11,043
1927.....	125,438	65,330	52,453	1.62	20,000	...	5,831	14,169
1928.....	136,815	68,380	59,854	1.71	24,816	...	6,391	18,426
1929.....	147,370	71,964	66,562	1.84	30,381	\$0.69	10,613	19,768
1930.....	141,657	68,972	63,136	1.84	28,735	0.60	28,281	454
1931.....	130,117	60,411	60,158	1.59	22,370	0.40	25,944	d3,575
1932.....	114,514	51,880	53,096	1.33	13,243	0.13	8,996	4,248
1933.....	109,043	50,743	48,764	1.21	8,497	d0.01	8,996	d499
1934.....	114,890	57,263	47,759	1.18	7,444	d0.05	8,997	d1,553

**NOTE**—The corporation was formed in the middle of 1929. Figures shown prior to that time represent the combined statements of predecessor companies. \*Giving effect to the plan of consolidation. The first 1930 figures are as of May 31. d Deficit.

funds, are to be applied to the redemption of all of the company's twenty-year 5 per cent convertible gold debentures, due on May 1, 1948, of which \$12,729,500 is outstanding.

**L. C. Smith and Corona Typewriter, Inc.**—Holders of common and preferred stocks will vote on Nov. 15 on a plan of recapitalization proposed by the directors to eliminate \$654,500 of accumulated dividends on the \$100 par 7 per cent cumulative preferred stock and pave the way for resumption of dividends on the common shares.

The plan provides for an increase in the number of authorized capital shares from 230,000 to 390,000 shares by adding 150,000 common shares, and for changing the preferred stock from \$100 par to no par value.

It also is proposed that the new preferred stock be convertible at the holder's option into common stock on the basis of five common shares for each preferred share, on or before Jan. 1, 1938, and thereafter on or before Jan. 1, 1941, on the basis of four common shares for each preferred share.

The plan also calls for exchanging all preferred stock, of which 22,000 shares are outstanding, into 30,000 new preferred shares, on the basis of 1.4-1.1 shares of new stock for each share of present preferred stock.

**National Paper and Type Company**—Preferred stockholders would be illegally deprived of their rights if a proposed recapitalization plan is adopted, it was asserted last week in a complaint filed in Chancery Court, Jersey City, by Investment Associates, Inc., of Wilmington, Del., holder of both preferred and common stock.

The court was asked to halt the plan, and Vice Chancellor Charles M. Egan signed an order restraining the defendant concern from filing any amendment to its certificate of incorporation as proposed under the plan and directing it to show

for each Parker share then outstanding and to apply for listing the new shares on the New York Stock Exchange.

**Republic Steel Corporation**—A banking group composed of Kuhn, Loeb & Co., Field, Gore & Co., Hayden, Stone & Co. and Lehman Brothers has offered an issue of \$5,500,000 Republic Steel purchase-money first mortgage convertible 5% per cent bonds, due on Nov. 1, 1954, at 106 and accrued interest. The bonds were bought from the McKinney Steel Holding Company, which acquired them and other securities of Republic Steel in connection with the latter company's acquisition of the assets and business of the Corrigan, McKinney Steel Company, of which McKinney Steel Holding was a large stockholder.

## RAILROADS

**Baltimore & Ohio Railroad**—The Interstate Commerce Commission has authorized the extension until Aug. 1, 1939, of the \$31,610,400 loan from the Reconstruction Finance Corporation to the B. & O., which was due on Nov. 21.

The action of the commission with respect to the B. & O. occasioned some interest since it authorized extension of the loan for approximately four years or the full time requested by the road. Ordinarily such postponements have not been in excess of three years, and even then the RFC has confined many to one year without prejudice to further extensions, if necessary.

In authorizing the extension the commission made the statutory certification that the B. & O. is not in need of financial reorganization in the public interest. It also authorized the road to pledge and repledge the existing collateral behind the loan.

**Denver & Salt Lake Railway**—The road has asked the I. C. C. for authority to call for payment on Jan. 1 next of \$2,500,000 of its Series A first mortgage 6 per cent

## BANK STATEMENT

MELLON NATIONAL BANK  
PITTSBURGH

Statement of Condition at the close of business November 1st, Nineteen Hundred Thirty-five:

## RESOURCES

Loans and Discounts .....	\$35,026,998.56
Overdrafts .....	1,401.18
United States Obligations .....	208,432,694.45
Other Bonds and Investments .....	23,531,946.74
Banking House, Furniture and	
Fixtures .....	1,051,000.00
Cash and Due From Banks .....	62,570,742.32
	\$330,614,783.25

## LIABILITIES

Capital .....	\$7,500,000.00
Surplus .....	17,500,000.00
Undivided Profits .....	1,747,202.76
Reserves .....	10,478,433.79
Deposits .....	283,389,146.70
	\$330,614,783.25



posed to sell \$300,000 of the bonds at par to the Public Works Administrator and to use the proceeds to buy thirty miles of ninety-pound rails.

The remaining \$467,000 would be delivered to the PWA in exchange for notes now held by the agency in a like amount. The road also asked the commission's permission to pledge \$534,000 of its temporary first mortgage 5 per cent bonds, Series C, as additional security for the issue of collateral trust bonds.

**Maine Central Railroad**—A modification of its original refunding plan was disclosed in an application for approval of a \$12,440,000 loan from the Reconstruction Finance Corporation, made by the Maine Central Railroad to the Interstate Commerce Commission. The loan would be used to repay a \$2,440,393 RFC loan and to pay 50 per cent of \$20,000,000 of first and refunding bonds.

The plan, as modified after discussion with large bondholders, provides that holders of the \$20,000,000 of bonds accept for each \$1,000 bond \$500 of new 4 per cent first mortgage and collateral trust Series A bonds, due on Dec. 1, 1945, or \$500 cash, and \$500 of new 4½ per cent Series A general mortgage bonds, due in 1966. The Maine Central would not attempt to refund the \$3,000,000 of 6 per cent collateral trust bonds now outstanding, but holders would waive certain restrictions in the indenture and, in return, be entitled to benefit from sinking funds established under the plan.

The new general mortgage bonds would be convertible into 6 per cent prior preference stock par for par, with adjustments for accrued interest and dividends.

**Minneapolis & St. Louis Railroad**—Receivers for the road have been authorized by the Interstate Commerce Commission to issue \$1,185,000 of receivers' certificates to refund previous issues of that amount, of which \$1,035,000 will mature on Nov. 27 and \$150,000 is past due. The new issue will run six months or longer and bear interest at not more than 6½ per cent for two years.

**New York, New Haven & Hartford Railroad**—Howard S. Palmer, president of the road, has been named by Federal Judge Carroll C. Hincks as a reorganization trustee of that company. The appointment of James Lee Loomis, president of the Connecticut Mutual Life Insurance Company of Hartford, was taken under consideration.

Judge Hincks announced that a petition had been received from Governor Theodore F. Green of Rhode Island from New England Governors seeking permission to suggest a representative of the public interests of the New England States among the trustees. He explained that it would be impossible for him, under the terms of the Bankruptcy Act, to consider any other than private interests.

Judge Hincks said that the Interstate Commerce Commission had received the right to consider public rights, and that it was for that body to discover whether the plan for reorganization was consistent with public interests.

Reports to various State commissions show that insurance companies hold \$4,000,000 of the company's bonds. Holdings of \$1,000,000 or more follow:

Metropolitan Life Insurance	\$16,370,000
New York Life Insurance	14,594,000
Mutual Life Insurance	9,625,000
Equitable Life Assurance Soc.	6,726,000
Aetna Life	3,486,100
Aetna Fire Ins. and Aetna Casualty & Surety	1,240,000
John Hancock Mutual Life Ins. (Boston)	3,889,200
New England Mutual Life Ins.	2,540,000
Travelers Insur. (Hartford)	2,610,000
Penn Mutual Life Insurance	1,485,000
Provident Mutual Life Ins.	1,063,000

William W. Bodine, president of the Connecticut Railway and Light Company, said in a letter to stockholders last week that the company had retained counsel to take any necessary action to protect the company's interests in any reorganization of the New York, New Haven & Hartford and the Connecticut Company.

**Railroad Reorganization Plans**—E. M. Durham, senior vice president of the Missouri Pacific Railroad, is to succeed James E. Gorman as head of the Chicago, Rock Island & Pacific, Jesse Jones, chairman of the Reconstruction Finance Corporation, disclosed last week in a discussion of the railroad situation. Both roads are in bankruptcy pending reorganization.

Mr. Durham is senior executive assistant to the trustees in bankruptcy of the Missouri Pacific.

Mr. Gorman will continue in the Rock Island organization, Mr. Jones explained. He said that, while the court had directed the Rock Island to prepare a reorganization plan by Feb. 27, the trustees would require an extension of time, "unless the refinancing is to be done with income bonds."

Mr. Jones said he had had no further word from the New York Central Railroad since its \$27,000,000 of loans from the RFC was extended to Dec. 1. Mr. Jones has recommended that the company's \$63,000,000 of bank loans be placed on a time instead of a demand basis.

Declaring that railroad reorganizations "were just starting," Mr. Jones said he saw no quick reorganization of the New York, New Haven & Hartford Railroad.

Because of a default in a principal payment due on Oct. 1 by the New York,

Chicago & St. Louis (Nickel Plate) Railroad, the RFC has the power to call \$15,000,000 of loans extended to the line. Mr. Jones said the RFC would give the Nickel Plate "a reasonable time" to obtain consents from security holders for a three-year extension of the debt. Holders of \$10,984,000 of the \$14,000,000 notes which matured on Oct. 1 have assented to their extension.

Mr. Jones said that he told Thomas M. Schumacher, chairman of the Western Pacific Railroad's executive committee, that the RFC would be prepared to lend the company from \$2,000,000 to \$2,500,000, if given approval by security holders of its reorganization plan, authority by the Interstate Commerce Commission and adequate security. He added that Mr. Schumacher had reported the management and security holders were "getting close together" and that a plan might be filed by Jan. 1.

The Denver & Rio Grande Western Railroad also plans to have a reorganization plan ready by Jan. 1, and Mr. Schumacher, who is chairman of the Rio Grande's executive committee also, was quoted as saying that the Western Pacific might have its reorganization completed within six months of its filing and the Rio Grande within nine months.

Admitting that these periods would set records in speed for railroad reorganizations, Mr. Jones said: "Mr. Schumacher may be optimistic." He added that there were no new developments in the plans for reorganizing the Missouri Pacific, the Chicago, Milwaukee, St. Paul & Pacific and the Wabash.

## UTILITIES

**Associated Gas and Electric Company**—Federal Judge Julian W. Mack, acting last week at the request of counsel for creditors who seek reorganization of the company and of attorneys for that \$600,000 utility group, granted an adjournment of further hearings before him until Dec. 4 at 2 P. M.

Jack Lewis Kraus 2d, counsel for the petitioning creditors, said his group and the company itself would soon "be in a position to make a further announcement of an important nature," and that meanwhile progress was being made in working out details which were expected to conclude the reorganization proceedings.

Charles M. Travis, attorney, who appeared for the company, joined in the request for an adjournment after Mr. Kraus had read from a statement which explained that "Dec. 1, 1935, the effective date of many major provisions of the Public Utilities Act of 1935 still lies before us."

"And," the statement continued, "we have reason to hope that a great deal more can be accomplished in that remaining period to the considerable advantage of the security holders of the system and of the company alike."

**Edison Electric Illuminating Company of Boston**—A special meeting of stockholders, called for Nov. 6, was adjourned until noon, Nov. 20. The meeting is to permit stockholders to take any necessary action on the company's application for an increase in shares, now pending before the Massachusetts Department of Public Utilities.

**Laclede Power and Light Company**—The company has filed a registration statement under the Securities Act of 1933 for the issuance of \$6,000,000 of first mortgage bonds, Series A, and 30,000 shares of no par value preferred stock, Series A.

Of the net proceeds from the sale of the stock and bonds, according to the statement, approximately \$5,254,000 is to be used for the purchase of electric property now leased by the company from the Laclede Gas Light Company, and about \$900,000 for the construction of a boiler plant. The rest is to be applied to refunding the company's outstanding indebtedness, to provide for future capital expenditures, and for other corporate purposes. The bonds are redeemable at the option of the company, in whole or in part.

**Metropolitan Edison Company**—An intimation that the Associated Gas and Electric Company was preparing to adjust its affairs as a prelude to regulation under the Holding Company Act of 1935, by providing for mutualization of servicing for operating subsidiaries, was contained in a registration statement filed under the Securities Act of 1933 by the Metropolitan Edison Company, a member of the Associated System, for the issuance of \$11,700,000 in bonds to redeem other issues.

Establishment of the mutual service company principle is encouraged by the terms of the Holding Company Act and the plans which had been made in this direction by the Associated System were described in the registration statement of the Metropolitan Edison Company as follows:

"The company has been advised by Utilities Mutual Management Association, Inc., that it has an option to acquire certain companies, including the Utility Management Corporation, E. M. Gilbert Engineering Corporation and Utilities Purchasing and Supply Corporation, heretofore in this item 32 referred to, and Utility Clearing Corporation referred to in item 41, which render services to various companies in the Associated Gas and Electric System, including registrant.

Said Utilities Mutual Management had offered to registrant and various other companies in the Associated Gas and Electric System the opportunity to purchase shares of its stock to the end that said Utility Management Corporation, E. M. Gilbert Engineering Corporation, Utilities Purchasing and Supply Corporation, Utility Clearing Corporation, as well as Public Utilities Appliance Corporation, Crown Sales and Distributing Corporation, and New York Clearing Corporation, which also render services to various companies in the system, may become, in effect, mutual service companies, in the profits and/or losses of which companies registrant and the other companies in the Associated Gas and Electric Company System, which purchased stock in said Utilities Mutual Management Association, Inc., may share.

"Of the 100,000 shares of stock to be offered by said Utilities Mutual Management Association, Inc., registrant proposes to purchase 12,240 shares at a cost of \$244,800."

The registration statement by Metropolitan Edison calls for the issuance of first mortgage gold bonds, Series G, 4 per cent, due on May 1, 1965, and to be dated May 1, 1935, instead of the date on which they actually are issued.

Proceeds of the issue to be used to redeem the company's \$6,231,400 principal amount of first and refunding mortgage gold bonds, Series C, 5 per cent, and its \$5,479,500 principal amount of first mortgage gold bonds, Series F, 5 per cent. In addition, \$548,900 principal of the Series F bonds owned by the company will be exchanged for Series G bonds, which are not covered by this registration.

In each case the bonds are to be redeemed at 105 and interest. The additional funds required to redeem the above-mentioned bonds are to be provided out of the company's general funds and/or through short-term loans.

Simplifying the system by which the Associated Gas and Electric Company controls the Maryland Public Service Company, the Public Service Commission of Maryland last week signed an order eliminating the Metropolitan Edison Company as one link in the chain. The order was signed at the request of Associated Gas and Electric. Under the new set-up, Associated Gas owns the Metropolitan Edison Corporation, which in turn owns both the Metropolitan Edison Company and the Maryland Public Service Company.

**Middle West Utilities Company**—Federal Judge James H. Wilkerson on Nov. 6 tentatively approved the plans submitted by security holders and creditors for reorganization of the company, which was the centre of the former Insull utility system. Final approval was made contingent on certain modifications which would give holders of the common and preferred stock options to purchase shares in the new company in addition to the stock that would be allotted to them under the present terms.

At the same time Judge Wilkerson gave notice that he would retain a tight rein over the affairs of the company for a "reasonable period" after the reorganization becomes effective.

Judge Wilkerson made public a lengthy memorandum explaining the revisions he desired in the plan of reorganization.

"The stockholders, in my opinion," he said, in part, "should be given some additional opportunity to share in the future prosperity of the new company, if it turns out to be prosperous. The appearances do not justify an outright allotment of additional shares of the new company to the stockholders. It appears equitable, however, that the stockholders should receive, in addition to the shares allotted to them, warrants or contracts entitling them to purchase shares in the new company at set prices.

"In cases like this there should be stability in the management of the new company during what may be designated as the transition period. It must be borne in mind that the investor is emerging from three and one-half years of court control.

"Giving consideration to the valuation urged upon the court by the proponents of the plan as a basis for its adoption, the issuing of a warrant for each two shares of preferred stock and each fifty shares of common stock entitling the holders to purchase one share of the new company at \$5 appears to be a reasonable provision."

Under the present terms the common stockholders get one share in the new company for each 100 shares of stock held. The preferred holders would get one new share for each four old shares. The combined equity of the common and preferred stockholders would amount, under these terms, to approximately 10 per cent of the new enterprise. The remaining 90 per cent would be split between the bank creditors and the noteholders in the ratio of 53 to 47, respectively. Under the modifications suggested by the court the creditors would receive the same amount of stock as the stockholders. The only difference would be in the issuance of the purchase warrants to the latter.

Judge Wilkerson added that he believed the court's jurisdiction should be continued until July 1, 1937, and that the first board of directors, to be named by the court, should hold office until that time.

The decree of the court approving the reorganization should also name the president, executive committee and chairman of the new company, he added. He further specified that the compensation of all officers whose salaries exceed \$4,800 annually should also be subject to court approval.

Efforts to bring about the reorganization met a new obstacle on Nov. 9 when attorneys for holders of the company's \$40,000,000 of outstanding notes made formal objection in the Federal court to revisions in the plan suggested by Federal Judge Wilkerson.

Robert N. Golding, counsel for the noteholders, told the court that the suggested modifications in the original reorganization terms would result in an entirely new plan which was not to the interest of the creditors. The noteholders' committee, Mr. Golding said, could not take responsibility for approving the changes. The question must be submitted to a vote of noteholders who have deposited with the committee, he added.

**New York and Queens Electric Light and Power Company**—The company, a subsidiary of the Consolidated Gas Company, has filed a registration statement under the Securities Act of 1933, for a \$25,000,000 issue of first and consolidated mortgage bonds, 3½ per cent, series of 1935, due on Nov. 1, 1965. The maximum offering price to the public was put at 105 and at that figure the maximum offering would aggregate \$26,250,000. The actual price to the public, however, is to be given later by amendment.

Of the proceeds of the sale, \$23,600,000 is to be used for meeting outstanding obligations and the remainder to increase working capital and for other corporate purposes. The registration statement gave the following details: \$10,000,000 to retire outstanding ten-year 6 per cent debentures, due on March 24, 1937, owned by the Consolidated Gas Company of New York; \$500,000 to pay off short-term notes held by the National City Bank of New York; \$13,100,000 to repay amounts borrowed from certain affiliated companies and the fire insurance fund trustees of the Consolidated Gas Company of New York, consisting of \$7,800,000 to the Consolidated Gas Company of New York, \$4,000,000 to the Brooklyn Edison Company, Inc., and \$1,500,000 to the fire insurance fund trustees.

The bonds will be redeemable after Nov. 1, 1945, and details of the redemption provisions, the principal underwriters and the underwriting discounts or commissions are to be furnished later. F. W. Smith of New York City is president of the company.

**St. Louis Gas and Coke Corporation**—The differences between the trustee of the company and the bondholders' committee are almost ironed out as the result of a hearing before Special Master Edward P. Allen in Quincy, Ill.

Modifications of the reorganization plan contemplate transfer of the power plant to a new corporation to be leased to the Laclede Power and Light Company for \$125,000 a year, and transfer of blast furnaces, coke ovens and other properties to a new corporation, to be sold at the earliest opportunity, and Utilities Power and Light agreeing to pay not more than \$50,000 a year for two years to cover maintenance of the iron company plant in a non-operating condition.

**Utility Companies Ask Exemption Privilege**—On the ground that their operations were entirely of an intrastate character, the Long Island Lighting Company of New York and the Pacific Lighting Corporation, together with their subsidiaries, requested last Saturday of the Securities and Exchange Commission exemption from the provisions of the Public Utilities Act.

## MISCELLANEOUS

**Atlas Sells Control of Blue Ridge Corp.**—Control of the Blue Ridge Corporation, held by the Atlas Corporation for several years, is being sold to a group of purchasers under a transaction completed last week, it has been announced by Floyd B. Odium, president of the Atlas Corporation.

An immediate effect will be to remove any doubt as to classifying Atlas Corporation outside of the utility holding company list under Title I of the Public Utility Act of 1935, since Blue Ridge is the holder of 1,894,410 of the 2,585,177 common shares of Central States Electric Corporation owned by Atlas and its subsidiaries.

The purchasers of the Blue Ridge stock are American Cities Power and Light Corporation, which is controlled by Central States Electric; Electric Shareholdings Corporation, virtually controlled by Central States Electric; Chicago Corporation, sponsored by Field, Gloré & Co., and Selected Industries, Inc., and Tri-Continental Corporation, sponsored by J. & W. Seligman & Co.

The Blue Ridge stock was sold for cash on the basis of asset value rather than on market price, which is lower, it was understood, although actual terms of the sale were not revealed. As of Dec. 31, Atlas and subsidiaries owned 87.9 per cent of the Blue Ridge stock and 23.3 per cent of the \$3 preferred stock.

Atlas Corporation has sold also 474,365 shares of Chicago Corporation stock.



Upon consummation of these deals the total assets of Atlas Corporation will remain above \$100,000,000 because asset value is the basis upon which the securities are being sold.

This will leave the Atlas Corporation with only three subsidiaries—the Shenandoah Corporation, the Pacific Eastern Corporation and Sterling Securities.

**Investigation of Investment Trusts**—A comprehensive investigation of investment trusts and investment companies, authorized by Section 30 of the Public Utility Act of 1935, will be undertaken immediately under the general supervision of Commissioner Robert E. Healy, the Securities and Exchange Commission announced last week.

**Kuhn, Morgan & Co.**—Oliver W. Kuhn and Keith H. Morgan have announced the acquisition of the bond department of the First National Bank, Tampa, Fla. The business will be continued under the name of Kuhn, Morgan & Co., Inc. The firm will conduct a general investment banking business, specializing in the distribution of Florida municipal bonds.

**Lord's Court-Exchange Place Corporation**—The reorganization plan of the company prepared by the protective committee for first mortgage 5% per cent loan certificates has been approved by the Southern District Federal Court of New York, and the plan proposed by the debtor, and endorsed by the Russell committee, has been abandoned.

**Merger of Investment Trusts Approved**—Shareholders of American and General Securities Corporation and Reliance Management Corporation, at special meetings in Baltimore last week, approved the plan for consolidating the two companies with the United Founders and other corporations in the United Founders-Equity investment group into a new company to be called the American General Corporation.

The merger was approved by stockholders of American Founders Corporation, International Securities Corporation of America, Second International Securities Corporation and the United States and British International Company, Ltd. The affirmative votes by the six companies, it is said, averaged more than 88 per cent.

**New Investment Banking House Formed**—Formal registration papers for the new investment banking house of Harris, Hall & Co. were filed last week in Washington D. C., it has been announced by Julien H. Collins, vice president of the organization.

According to the statement, the capitalization will consist of 2,500 shares of \$100-par non-voting preferred stock, cumulative at 5 per cent annually; 60,000 shares of \$10-par common stock and paid-in surplus of \$252,000, a total of \$1,102,000. The preferred shares will be offered for subscription to stockholders of the Harris Trust and Savings Bank. In addition, 12,000 common shares will be issued to them at the rate of one share for each five of Harris Trust held. The stockholders also may subscribe for an additional 12,000 common shares at \$17.75 each, at which price the management and others will buy.

**Niagara Share Corporation of Maryland**—Stockholders have approved the plan to reclassify into two classes of common and preferred the present stock of Schoellkopf, Hutton & Pomeroy, Inc., all of which is owned by Niagara Share. The preferred is to be retained by Niagara Share, and the common is to be distributed to the Class B stockholders of Niagara Share as a dividend.

**SEC Eases Rule on Realty Issues**—An extension until Feb. 1 of exemption from registration on the Exchanges for issues secured by property owned or leased by a person other than the original issuer has been granted by the Securities and Exchange Commission with the adoption of an amendment to its Rule A 9. It also provided for the extension, if the owner or lessee filed a statement on the appropriate form, showing in part that the original issuer had either been dissolved or had no assets, other than nominal ones, except its interest in the property in question, and that the property had as its only means of service payments made by the present owner or lessee.

**SEC Rules on Foreign Issues**—Under a rule adopted by the Securities and Exchange Commission, foreign issuers who obtain permanent registration of their securities on United States Exchanges by March 31 will continue to have exemption from Section 16 of the Securities Exchange Act which covers trading by officers, directors and principal stockholders and Section 14 (a), dealing with the solicitation of proxies and consents.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Income—	Com. Share
	1935.	Earnings.
	1935.	1934.
American Cyanamid Co.		
††Sep. 30 gr.	\$1,040,289	\$507,942
9 mo. Sep. 30.	2,533,969	1,573,988
	c8.41	c8.20
	c1.00	c.62

Company.	—Net Income—	Com. Share
	1935.	Earnings.
	1935.	1934.
American Rolling Mill Co.		
Sep. 30 gr.	552,137	*564,229
9 mo. Sep. 30	3,011,140	1,453,919
		1.71
American Seating Co.		
g9 mo. Sep. 30	211,236	\$.....
		1.04
Amer. Writing Paper Co., Inc.		
††Sep. 30 gr.	*94,999	*120,080
9 mo. Sep. 30.	*221,014	*389,854
Anchor Cap Corp.		
††Sep. 30 gr.	206,539	150,200
9 mo. Sep. 30.	469,198	487,904
		.51
A. P. W. Paper Co., Inc.		
Sep. 30 gr.	*8,232	8,771
		.06
Archer-Daniels-Midland Co.		
Sep. 30 gr.	397,060	529,528
		.62
Boeing Airplane Co.		
Sep. 30 gr.	*154,173	\$.....
9 mo. Sep. 30.	*591,994	\$.....
Canada Maltng Co., Ltd.		
Yr. July 31..	569,520	620,384
Chicago Pneumatic Tool Co.		
Sep. 30 gr.	201,476	101,411
9 mo. Sep. 30.	552,591	291,211
		.22
Cleveland Graphic Bronze Co.		
Sep. 30 gr.	101,980	
9 mo. Sep. 30.	1,038,470	502,210
		.32
Coca-Cola Co.		
Sep. 30 gr.	5,360,556	4,353,407
††9 mo. Sep. 30.	12,447,335	10,870,143
		14.92
Colonial Beacon Oil Co.		
††Sep. 30 gr.	*539,310	*274,867
9 mo. Sep. 30.	*2,645,290	*1,322,445
Commercial Solvents Corp.		
Sep. 30 gr.	504,867	612,756
9 mo. Sep. 30.	1,604,522	1,850,493
		.19
Congress Cigar Co., Inc.		
Sep. 30 gr.	39,418	5,312
9 mo. Sep. 30.	62,482	*26,918
		.13
Curtiss-Wright Corp.		
Sep. 30 gr.	67,523	490,521
9 mo. Sep. 30.	*192,705	584,829
Diesel-Wemmer Gilbert Corp.		
Sep. 30 gr.	118,626	141,854
9 mo. Sep. 30.	280,873	
		h.50
Eastern Steamship Lines, Inc.		
9 mo. Sep. 30.	1728,477	1543,580
		1.12
Electric Auto-Lite Co.		
Sep. 30 gr.	436,752	231,957
9 mo. Sep. 30.	1,778,752	1,267,477
		.30
General Motors Corp.		
Sep. 30 gr.	30,753,088	22,858,728
9 mo. Sep. 30.	114,482,926	92,445,341
		1.66
Houston Oil Co.		
Sep. 30 gr.	218,772	*56,358
9 mo. Sep. 30.	634,522	308,461
		.07
Hudson Motor Car Co.		
Sep. 30 gr.	*811,538	*944,994
9 mo. Sep. 30.	*250,561	*1,563,144
Irring Air Chute Co., Inc.		
9 mo. Sep. 30.	273,012	\$.....
		1.37
Keith-Albee-Orpheum Corp.		
g39wk. Sep. 28	172,114	*168,546
Keith Corp., B. F.		
g39wk. Sep. 28	176,753	*173,604
Loblaw Groceries, Ltd.		
20 wk. Oct. 19	242,666	254,520
Mack Trucks, Inc.		
Sep. 30 gr.	*284,520	*13,729
9 mo. Sep. 30.	*603,553	*167,251
Marlin-Rockwell Corp.		
Sep. 30 gr.	212,525	30,767
9 mo. Sep. 30.	594,540	258,031
		h.62
National Candy Co.		
Sep. 30 gr.	*129,506	55,113
9 mo. Sep. 30.	*281,731	271,811
		.11
National Radiator Corp.		
Sep. 30 gr.	*28,126	
12 mo. Sep. 30.	*465,531	
National Supply Co.		
Sep. 30 gr.	*76,483	*314,204
9 mo. Sep. 30.	85,297	*452,199
		p.51
Nestle-Le Mur Co.		
Yr. Aug. 31..	*27,566	69,122
		a.50
New Jersey Zinc Co.		
Sep. 30 gr.	1,168,003	746,637
9 mo. Sep. 30.	3,342,216	2,833,149
		.59
Pacific Coast Co.		
9 mo. Sep. 30.	*147,287	*292,228
Park & Tilford, Inc.		
Sep. 30 gr.	53,084	*16,827
9 mo. Sep. 30.	124,407	203,931
Pacific Western Oil Corp.		
††Sep. 30 gr.	110,842	197,687
g9 mo. Sep. 30.	472,709	483,959
		.11
Phila. & Reading Coal & Iron Corp.		
g12mo. Sep. 30	*5,882,197	*397,520
Poor & Co.		
Sep. 30 gr.	*4,000	72,000
9 mo. Sep. 30.	151,000	382,000
		b.03
Porto Rican-Amer. Tobacco Co.		
Sep. 30 gr.	*69,706	*78,369
9 mo. Sep. 30.	*232,967	*279,481
		a.94
Purity Bakeries Corp.		
12 wk. Oct. 5.	107,864	*36,181
40 wk. Oct. 5.	357,122	101,462
		.46
Reynolds Metals Co.		
Sep. 30 gr.	*266,058	363,505
9 mo. Sep. 30.	*828,367	1,330,077
		h.27
Spang, Chalfant & Co.		
Sep. 30 gr.	177,913	*39,923
9 mo. Sep. 30.	717,544	621,921
		p.52

Company.	—Net Income—	Com. Share
	1935.	Earnings.
	1935.	1934.
Standard Fruit & Steamship Corp.		
Sep. 30 gr.	*140,876	1,050,402
9 mo. Sep. 30.	11,643	1,858,477
Superheater Co.		
††Sep. 30 gr.	51,118	.....
9 mo. Sep. 30.	440,249	.....
		.06
Thompson Products, Inc.		
gSep. 30 gr.	135,587	44,011
9 mo. Sep. 30.	528,713	471,806
		1.93
United American Bosch Corp.		
Sep. 30 gr.	58,371	6,164
9 mo. Sep. 30.	195,469	137,489
		.21
United Biscuit Co. of America.		
Sep. 30 gr.	264,296	264,657
9 mo. Sep. 30.	625,958	755,935
		h.53
United Carbon Co.		
Sep. 30 gr.	425,752	318,040
9 mo. Sep. 30.	1,363,721	988,413
		h1.07
United States Freight Co.		
Sep. 30 gr.	271,648	89,645
9 mo. Sep. 30.	541,518	233,737
		.90
Ward Baking Corp.		
15 wk. Oct. 19	338,390	372,889
42 wk. Oct. 19	657,787	368,994
		p1.32
White Sewing Machine Corp.		
Sep. 30 gr.	m60,344	m65,725
9 mo. Sep. 30.	m128,244	m149,640
Wright Aeronautical Corp.		
Sep. 30 gr.	184,457	436,958
9 mo. Sep. 30.	245,065	838,251

## PUBLIC UTILITIES

Company.	—Net Income—	Com. Share
	1935.	Earnings.
	1935.	1934.
American Water Works & Elec.		
g12 mo. Sep. 30	3,083,660	3,057,038
		h1.08
Buffalo General Electric Co.		
gSep. 30 gr.	547,943	466,505
g12 mo. Sep. 30	2,659,354	2,685,381
Buffalo, Niagara & Eastern Power Corp.		
Sep. 30 gr.	1,647,492	1,532,990
g12 mo. Sep. 30	7,183,168	7,700,161
Electric Power & Light Corp.		
Sep. 30 gr.	*365,155	*604,115
12 mo. Sep. 30	47,032	*287,434
		q.06
Fifth Avenue Bus Securities Corp.		
Sep. 30 gr.	85,050	95,191
9 mo. Sep. 30.	282,064	282,372
		.16
Mohawk Hudson Power Corp.		
gSep. 30 gr.	587,600	382,554
g12 mo. Sep. 30	3,374,912	3,700,684
New Jersey Power & Light Co.		
12 mo. Sep. 30	691,412	680,462
New York Power & Light Corp.		
gSep. 30 gr.	675,991	351,110
g12 mo. Sep. 30	3,003,434	2,741,713
Niagara Falls Power Co.		
gSep. 30 gr.	812,332	899,606
g12 mo. Sep. 30	3,341,313	3,855,219
Niagara Hudson Power Corp.		
gSep. 30 gr.	633,762	348,298
g12 mo. Sep. 30	4,117,525	5,288,221
		h.07
Niagara, Lockport & Ont. Power Co.		
gSep. 30 gr.	258,419	181,854
g12 mo. Sep. 30	1,064,434	1,132,771
		h.47
Pacific Public Service Co.		
Sep. 30 gr.	292,134	163,396
9 mo. Sep. 30.	764,478	423,112
		r.70
Southwestern Light & Power Co.		
Sep. 30 gr.	52,377	30,837
9 mo. Sep. 30.	126,167	139,595
		r.82
Stone & Webster, Inc.		
gSep. 30 gr.	247,841	*94,845
g12 mo. Sep. 30	*792,239	*1,544,251
		.11
Telephone Bond & Shares Co.		
9 mo. Sep. 30.	259,425	*11,824
United Gas Corp.		
Sep. 30 gr.	599,005	463,334
12 mo. Sep. 30	4,404,622	4,266,729
		r1.26
Western Union Telegraph.		
††Sep. 30 gr.	1,515,164	402,233
9 mo. Sep. 30.	3,414,903	1,783,566
		3.26
West Texas Utilities Co.		
Sep. 30 gr.	175,081	171,803
9 mo. Sep. 30.	258,920	210,472
Wisconsin Power & Light Co.		
Sep. 30 gr.	233,323	140,018
9 mo. Sep. 30.	483,296	465,971

## RAILROADS

Company.	—Net Income—	Com. Share
	1935.	Earnings.
	1935.	1934.
Central of Georgia Ry.		
9 mo. Sep. 30.	*1,887,262	*2,044,089
Colorado & So. Ry. (excluding subs.)		
9 mo. Sep. 30.	927,406	*728,543
Erie R. R.		
9 mo. Sep. 30.	*1,650,346	18,285
		r.04
New York, Ont. & Western Rwy.		
9 mo. Sep. 30.	*137,927	9,316
		.01
Pittsburgh & Lake Erie R. R.		
9 mo. Sep. 30.	2,341,261	2,123,458
		2.71
Pullman, Inc.		
Sep. 30 gr.	*772,407	2,137,867
††9 mo. Sep. 30	*505,568	2,461,981
		.64
†Not available. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. ††Indicated earnings as compiled from company's quarterly reports. a On Class A stock. b On Class B stock. c On combined Class A and Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close		

of respective periods. j On average shares. m Consolidated loss before Federal taxes. p On preferred stock. q On combined preferred stocks. r On first preferred stock. s On second preferred stock. t Before giving effect to 300% stock dividend. y Surplus available for common stock after preferred dividend requirements.

## RAILROAD EARNINGS AND STATEMENTS

Bangor & Aroostook		
	1935.	1934.
Cash, Sept. 30.....	\$554,049	\$237,772
Current assets.....	1,890,203	1,690,151
Current liabilities.....	545,736	578,119
Investments in stocks, bonds, &c.....	226,298	150,000
Funded debt due within six months.....		10,000
Chicago, St. Paul, Minneapolis & Omaha		
Cash, Sept. 30.....	464,715	393,284
Current assets.....	2,506,233	1,904,200
Current liabilities.....	16,218,551	13,293,312
Investments in stocks, bonds, &c.....	3,600	3,600
Funded debt due within six months.....	235,000	391,800
Erie		
September net income.....	182,602	*226,686
Nine months' net loss.....	1,659,346	118,285
Cash, Sept. 30.....	6,365,858	6,194,086
Current assets.....	19,536,803	20,965,477
Current liabilities.....	26,012,965	23,082,255
Investments in stocks, bonds, &c.....	8,720,395	8,792,477
Funded debt due within six months.....	1,603,320	5,946,981
Fort Worth & Denver City		
September net income.....	27,399	*74,558
Nine months' net loss.....	626,194	20,733
Great Northern		
Cash, Sept. 30.....	17,912,453	13,540,937
Current assets.....	35,902,404	30,871,080
Current liabilities.....	13,704,064	18,279,302
Investments in stocks, bonds, &c.....	3,464,521	3,580,099
Funded debt due within six months.....	284,000	283,000
Indiana Harbor Belt		
September net operating income.....	169,166	184,744
September net after charges.....	129,134	144,252
Nine months' net operating income.....	1,264,920	1,739,237
Nine months' net after charges.....	897,287	1,382,931
Lehigh Valley		
September net loss.....	109,965	409,967
Nine months' net loss.....	2,068,272	2,038,505
Cash, Sept. 30.....	2,445,542	1,918,478
Current assets.....	9,210,067	7,499,811
Current liabilities.....	10,036,808	10,708,631
Investments in stocks, bonds, &c.....	3,643,914	3,644,728
Funded debt due within six months.....	4,367,500	234,500
New York Central		
September net operating income.....	3,810,178	2,138,319
September net after charges.....	277,895	*992,762
Nine months' net operating income.....	24,061,602	23,455,934
Nine months' net after charges.....	6,385,081	4,688,689
New York, Ontario & Western		
Cash, Sept. 30.....	178,181	162,588
Current assets.....	2,146,817	2,398,222
Current liabilities.....	2,839,870	2,773,556
Investments in stocks, bonds, &c.....	800,000	800,000
Funded debt due within six months.....	71,500	59,500
Norfolk & Western		
Cash, Sept. 30.....	10,083,912	4,101,675
Current assets.....	24,910,679	18,395,542
Current liabilities.....	15,103,387	3,836,160
Investments in stocks, bonds, &c.....	21,628,587	44,112,473
Funded debt due within six months.....		600,000
Northern Pacific		
September net income.....	1,013,344	132,617
Nine months' net loss.....	6,395,741	2,343,669
Pittsburgh & Lake Erie		
September net operating income.....	324,992	166,519
September net after charges.....	288,867	154,942
Nine months' net operating income.....	2,885,396	2,607,398
Nine months' net after charges.....	2,341,261	2,123,458
Pullman, Inc.		
Three months' net loss, Sept. 30.....	772,407	2,137,867
Nine months' net loss, Sept. 30.....	505,568	2,461,981
Cash, Sept. 30.....	24,343,835	32,213,170
Current assets.....	58,604,961	71,552,783
Current liabilities.....	11,882,636	11,243,318
Pullman Company (Transport Operations)		
September gross.....	4,250,559	3,891,523
Net after taxes.....	178,044	362,561
Nine months' gross.....	36,326,945	33,176,086
Deficit after taxes.....	1,966,524	5503,358
Rutland		
September net operating income.....	16,616	12,920
September net after charges.....	*13,490	*14,643
Nine months' net operating income.....	*116,846	7,242
Nine months' net after charges.....	*382,178	*261,122
Tennessee Central		
September net income.....	22,944	*2,030
Nine months' net income.....	79,042	24,402



Texas & Pacific		
	1935.	1934.
Cash, Sept. 30.	1,893,587	2,119,794
Current assets.	7,565,843	8,443,396
Current liabilities.	3,598,995	3,778,454
Investments in stocks, bonds, &c.	89,649	105,701
Funded debt due within six months.	460,000	619,200
†Other than those of affiliated companies.		
†Income. *Loss.		

## PUBLIC UTILITY EARNINGS

Arkansas Power and Light Company		
	1935.	1934.
September gross.	652,678	671,914
Net after taxes.	290,860	298,511
*Balance after charges.	138,549	141,659
Twelve months' gross.	7,216,205	7,334,365
Net after taxes.	3,396,529	3,189,997
†Net income.	928,814	655,685
*Before depreciation. †After depreciation, interest, &c.		

Baton Rouge Electric		
	1935.	1934.
Gross earnings.	1,524,452	1,366,297
Net earnings.	449,624	404,489
Net income after depreciation.	149,694	122,956

Buffalo General Electric Company		
	1935.	1934.
Third quarter gross.	\$3,751,302	\$3,655,712
Net earnings.	1,074,521	1,001,631
Net income.	547,943	466,505
Twelve months' gross.	15,780,189	15,139,708
Net earnings.	4,779,290	4,865,726
Net income.	2,659,355	2,695,381

Buffalo, Niagara and Eastern Power Corporation		
	1935.	1934.
Third quarter gross.	7,566,923	7,431,113
Net earnings.	2,960,851	2,922,577
Net income.	1,647,492	1,532,960
Twelve months' gross.	30,679,596	30,438,114
Net earnings.	12,508,829	13,282,097
Net income.	7,183,168	7,700,161

California Water Service Company		
	1935.	1934.
Year ended Sept. 30.		
Gross revenue.	2,072,957	2,049,447
Net earnings before depreciation.	*1,012,885	990,060
*Before Federal income taxes.		

Central Maine Power		
	1935.	1934.
September gross.	532,586	504,529
Net income.	142,109	107,437
Twelve months' gross.	5,967,853	5,941,861
Net income.	1,272,135	1,168,740

Central Vermont Public Service		
	1935.	1934.
September gross.	165,492	164,190
Net income.	35,391	43,387
Twelve months' gross.	1,826,903	1,803,322
Net income.	404,031	382,674

Cumberland County Power and Light		
	1935.	1934.
September gross.	363,084	357,227
Net income.	50,181	52,247
Twelve months' gross.	4,088,424	4,160,530
Net income.	532,444	414,660

Dallas Power and Light Company		
	1935.	1934.
September gross.	482,533	447,445
Net income before depreciation.	172,512	166,254
Twelve months' gross.	5,361,701	5,183,803
Net income before depreciation.	1,832,178	1,875,662

Dallas Railway and Terminal Company		
	1935.	1934.
September gross.	184,658	184,556
Net income before depreciation.	12,284	22,833
Twelve months' gross.	2,289,158	2,288,199
Net income before depreciation.	216,825	224,155

El Paso Electric		
	1935.	1934.
Gross earnings.	2,783,321	2,617,721
Net earnings.	1,094,616	1,021,465
Net income after depreciation.	327,289	356,506

Electric Power and Light Corporation		
	1935.	1934.
September gross.	6,346,657	6,071,420
Net earnings before depreciation.	2,807,821	2,672,981
Third quarter gross.	18,505,895	17,943,146
Net earnings before depreciation.	7,933,890	7,769,383
*Net loss.	365,155	604,115
Twelve months' gross.	76,384,449	72,696,888
Net earnings before depreciation.	34,036,308	33,505,291
*Net profit.	47,032	128,434
*After depreciation, underlying dividends, minority interest and all charges. †Net loss.		

Fall River Gas Works Company		
	1935.	1934.
September gross.	70,894	72,135
Net earnings after depreciation.	11,240	15,398
Twelve months' gross.	881,193	892,890
Net earnings after depreciation.	136,881	176,967
Net income.	124,437	159,430

Florida Power and Light Company		
	1935.	1934.
September gross.	799,578	736,063
Net income before depreciation.	*42,257	*89,286
Twelve months' gross.	11,318,325	10,249,042
Net income after depreciation.	1,170,369	45,368
*Loss.		

Gulf States Utilities		
	1935.	1934.
Gross earnings.	5,672,033	5,523,422
Net earnings.	2,460,441	2,478,641
Net income after depreciation.	666,736	841,102

Havana Electric Power Company		
	1935.	1934.
Third quarter operating revenue.	682,177	723,121
Net operating revenues.	38,406	42,806
Deficit before depreciation.	134,076	125,183
Nine months' operating revenue.	1,932,541	2,015,415
Net operating revenues.	66,401	114,101
Deficit before depreciation.	451,790	389,980

Haverhill Gas Light Company		
	1935.	1934.
September gross.	49,355	49,006
Net earnings after depreciation.	10,236	8,763
Twelve months' gross.	568,661	581,224
Net earnings after depreciation.	61,830	88,428
Net income.	58,895	85,065

Idaho Power Company		
	1935.	1934.
September gross.	412,544	395,626
Net after taxes.	228,606	211,909
*Balance after charges.	170,015	152,247
Twelve months' gross.	4,219,771	4,028,808
Net earnings.	2,107,046	2,065,305
†Net income.	973,166	923,837
*Before depreciation. †After interest, depreciation, &c.		

Illinois Bell Telephone Company		
	1935.	1934.
September gross.	6,151,255	5,991,775
Net operating income.	1,344,668	832,860
Nine months' gross.	55,643,969	53,640,921
Net operating income.	9,290,090	10,294,832

Illinois Water Service Co.		
	1935.	1934.
Years ended Sept. 30.		
Gross revenue.	579,537	600,662
Net earnings.	*405,432	290,226
*Before depreciation and Federal taxes.		

Jamaica Public Service, Ltd.		
	1935.	1934.
(Converted into dollars at \$4.86 2-3 to the pound sterling)		
September gross.	68,970	65,079
*Surplus after charges.	19,564	17,181
Twelve months' gross.	850,574	826,963
*Surplus after charges.	244,169	224,323
*Before depreciation.		

Key West Electric		
	1935.	1934.
Gross earnings.	152,445	153,749
Net earnings.	46,714	53,276
Net income after depreciation.	2,694	7,639

Louisiana Power and Light Company		
	1935.	1934.
September gross.	550,158	504,564
Net income before depreciation.	161,309	127,245
Twelve months' gross.	5,712,249	5,467,232
Net income after depreciation.	788,574	862,894

Louisiana Steam Generating		
	1935.	1934.
Gross earnings.	2,139,479	1,843,120
Net earnings.	565,836	449,392

Milwaukee Electric Railway and Light Company		
	1935.	1934.
Year ended Sept. 30.		
Operating revenues.	26,643,679	25,553,895
Net after expenses and Federal taxes.	7,384,796	7,076,751
Total income.	7,452,365	7,111,478
*Net income.	1,674,473	1,392,616
*After interest, amortization, depreciation, &c.		

Minnesota Power and Light Company		
	1935.	1934.
September gross.	485,567	455,722
Net income before depreciation.	137,785	117,495
Twelve months' gross.	5,482,936	5,256,897
Net income after depreciation.	817,732	970,069

Mississippi Power and Light Company		
	1935.	1934.
September gross.	475,545	466,385
Net income before depreciation.	109,395	93,923
Twelve months' gross.	4,942,515	4,728,868
Net income after depreciation.	290,924	417,244

Mississippi River Power Company		
	1935.	1934.
Year ended Sept. 30.		
Gross.	3,755,046	3,314,600
Net earnings.	3,005,707	1,833,048
*Net income.	1,840,458	658,511
*After depreciation, interest, &c.		

Mohawk Hudson Power		
	1935.	1934.
Gross three months to Sept. 30.	9,428,401	8,912,711
Operating income.	2,267,872	2,463,710
Net income.	587,599	*382,554
Twelve months' gross.	39,231,724	37,244,893
Operating income.	11,855,596	12,033,209
Net income.	3,374,911	*3,700,684
*As adjusted.		

New Orleans Public Service, Inc.		
	1935.	1934.
September gross.	1,204,625	1,180,941
Net after taxes.	396,996	415,322
*Balance after charges.	162,983	178,305
Twelve months' gross.	15,188,391	15,000,028
Net after taxes.	5,332,872	5,286,723
†Net income.	351,443	266,686
*Before depreciation. †After taxes, interest, depreciation, &c.		

New Jersey Power and Light Company		
	1935.	1934.
Years ended Sept. 30.		
Gross revenue.	3,772,860	3,743,404
Net earnings after depreciation.	963,587	1,081,723
Total income.	1,408,898	1,359,354
Net income.	691,413	680,462

New York Power and Light		
	1935.	1934.
Gross three months to Sept. 30.	5,909,621	5,517,630
Operating income.	1,874,281	1,530,777
Net income.	675,991	*351,109
Twelve months' gross.	24,405,581	23,235,329
Operating income.	7,894,696	7,462,558
Net income.	3,003,434	*2,741,713
*As adjusted.		

New York Railways Corporation		
	1935.	1934.
September gross.	1423,864	428,586
*Sept. after charges.	22,893	119,213
Nine months' gross.	3,585,249	3,934,130
*Surplus after charges.	117,144	175,875
*Excludes interest on income bonds which has not been declared. †Bus operations not included. ‡The net income shown for 1934 includes interest on bonds of certain controlled companies (for which New York Railways Corporation states it has no liability) which are in default.		

Niagara Falls Power Company		
	1935.	1934.
Third quarter gross.	2,676,373	2,703,107
Net earnings.	1,212,095	1,320,825
Net income.	812,332	896,607
Twelve months' gross.	10,487,732	10,396,897
Net earnings.	4,961,719	5,572,075
Net income.	3,341,314	3,855,219

Niagara Hudson Power Corporation		
	1935.	1934.
Third quarter gross.	18,301,969	17,590,595
Net earnings.	6,524,211	6,314,556
Net income.	633,782	345,295
Twelve months' gross.	75,281,286	72,858,101
Net earnings.	27,919,814	29,233,497
Net income.	4,117,525	5,288,221

Niagara, Lockport and Ontario Power Company		
	1935.	1934.
Third quarter gross.	2,349,491	2,420,694
Net earnings.	645,470	616,867
Net income.	258,420	181,855
Twelve months' gross.	9,203,645	9,404,197
Net earnings.	2,653,212	2,823,508
Net income.	1,064,435	1,132,772

Ohio Water Service Co.		
	1935.	1934.
Years ended Sept. 30.		
Gross revenue.	517,922	500,253
Net earnings.	276,006	241,787
*Before depreciation and Federal taxes.		

Oregon-Washington Water Service Co.		
	1935.	1934.
Gross revenue.	449,717	463,080
Net earnings.	188,514	191,578
*Before depreciation and Federal taxes.		

Portland Gas and Coke Company		
	1935.	1934.
September gross.	285,908	280,448
Net income before depreciation.	51,915	56,854
Twelve months' gross.	3,132,498	3,045,468
Net income after depreciation.	46,785	105,594

Public Service of New Hampshire		
	1935.	1934.
September gross.	427,785	423,199
Net income.	9,601,076	4,944,792
Twelve months' gross.	4,961,076	4,944,792
Net income.	1,046,944	970,775

Puget Sound Power and Light		
	1935.	1934.
Gross earnings.	13,643,563	13,089,229
Net earnings.	5,618,556	5,652,124
Net income after depreciation.	797,585	606,434

Radio Marine Corporation of America		
	1935.	1934.
September gross.	75,824	82,772
Net earnings.	3,365	12,610
Nine months' gross.	688,237	698,743
Net income.	85,093	91,093

Savannah Electric and Power		
	1935.	1934.
Gross earnings.	1,818,966	1,756,143
Net earnings.	803,982	801,177
Net income after depreciation.	237,210	253,268

Sierra Pacific Electric Company		
September gross.....	150,461	145,969
Net earnings after de- preciation .....	50,766	47,938
Twelve months' gross..	1,586,711	1,494,054
Net earnings after de- preciation .....	531,799	506,440



# Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**A** SMALLER volume of bonds was called last week for redemption before maturity than in the preceding period. The recession was attributed partly to the election day holiday.

The new calls, most of which involved public utility loans, were for coming months, only a small lot of municipal bonds being added for November. This month's total is \$212,744,000, compared with \$370,016,000 in October and \$127,679,000 in November, 1934, in corresponding weeks.

Bonds called for redemption in November are classified below:

Industrial	\$77,298,000
Public utility	67,383,000
State and municipal	7,568,000
Foreign	4,724,000
Railroad	52,470,000
Miscellaneous	3,304,000

Total.....\$212,744,000

**Aberdeen, Wash.**, various of local improvement bonds, called for payment at par between Nov. 1 and Nov. 20, 1935, at office of the City Treasurer.

**Arvada, Col.**, bond 34 of Paving District 3, and bonds 54 and 55 of Sewer District 1, called for payment at par on Dec. 1, 1935, at office of the Town Clerk, Arvada.

**Brush-Moore Newspapers, Inc.**, entire issue of collateral trust 6½ per cent notes, due July 1, 1937, called for payment at 101 on Jan. 1, 1936, at the Bank of Manhattan Co., New York.

**Bullock's, Inc.**, \$500,000 of first 6s, due Dec. 1, 1944, called for payment at 103 on Dec. 1, 1935, at the Citizens' National Trust and Savings Bank, Los Angeles. Coupons due Dec. 1, 1935, should remain attached. Lowest and highest numbers called: D1, D510; M12, M3221.

**Capital Administration Co., Ltd.**, \$500,000 of debenture A 5s, due Dec. 1, 1953, called for payment at 105 on Dec. 23, 1935, at the Brooklyn Trust Co., Brooklyn, N. Y.

**Carbide and Carbon Building (Chicago)**, entire issue of first leasehold 6s, due to July 1, 1940, called for payment at 101 on Jan. 1, 1936, at the City National Bank and Trust Co., or the Greenebaum Sons Investment Co., Chicago. Coupons due Jan. 1, 1936, should be collected in the usual manner.

**Chicago (City of)**, various of tax anticipation warrants, called for payment at par on Nov. 8, 1935, at the Board of Education, 228 North La Salle St., Chicago.

**Clay County, Ind.**, entire issue of county hospital 4½s, due to July 1, 1947, called for payment at par on Jan. 1, 1936, at office of the County Treasurer.

**Columbus Railway Co.**, entire issue of first consolidated 4s, due Oct. 1, 1939, called for payment at 105 on Dec. 16, 1935, at the Fifth-third Union Trust Co., Cincinnati.

**Connecticut Railway & Lighting Co.**, \$156,000 of first and refunding 4½s, due Jan. 1, 1951, called for payment at 105 on Jan. 1, 1936, at the Chase National Bank, New York. Numbers called: M58 lowest, M13230 highest.

**Crown Cork and Seal Co., Inc.**, entire issue of 6s, due Dec. 1, 1947, called for payment at 103 on Dec. 2, 1935, at the Chase National Bank, New York.

**Denver, Col.**, various of improvement bonds, called for payment at par on Nov. 30, 1935, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer, ten days prior to the expiration of the call date.

**Drossneris (Rev. A. J.) Archbishop of San Antonio, Texas**, entire issue of first 5 per cent notes, dated Dec. 1, 1930, called for payment at 101 on Dec. 2, 1935, at the Mercantile-Commerce Bank and Trust Co., St. Louis.

**Fletcher Joint Stock Land Bank**, \$253,500 of 5s, due Nov. 1, 1952 and May 1, 1953, called for payment on May 1, 1936, at the Fletcher Trust Co., Indianapolis.

**Haleakala Ranch Co.**, \$50,000 of 6s, due June 1, 1943, called for payment at par and 102 on Dec. 1, 1935, at the Hawaiian Trust Co., Honolulu. Lowest and highest numbers called: (par) 29, 387; (102) 39, 389.

**Kanawha Traction and Electric Co.**, entire issue of first and refunding A 5s, due Aug. 1, 1936, called for payment at 105 on Feb. 1, 1936, at the Fidelity Trust Co., Baltimore. Coupons due Feb. 1, 1936, should be collected in the usual manner.

**Kansas Electric Power Co.**, entire issue of first 6s, due June 1, 1943, called for payment at 105 on Dec. 1, 1935, at the Irving Trust Co., New York.

**McClintic-Marshall Construction Co.**, entire issue of collateral trust 5½s, due to Dec. 1, 1937, called for payment at 102½ on Dec. 1, 1935, at the Union Trust Co. of Pittsburgh, Pa.

**Mercantile Bond and Mortgage Co.**, entire issue of first real estate collateral 6s, series B, due Aug. 1, 1936 to Aug. 1, 1937, called for payment at 101 on Dec. 20, 1935, at the Mercantile National Bank, Dallas, Texas.

**Mercantile Securities Corp.**, entire issues of first real estate collateral 6s, series C, due semi-annually May 1, 1936-39, and series D, due Feb. 25, 1936 to Aug. 25, 1939, called for payment at 101 on Dec. 20, 1935, at the Mercantile National Bank, Dallas, Texas.

**Monongahela West Penn Public Service**, entire issue of first lien and refunding B 5½s, due Feb. 1, 1953, called for payment at 105 on Dec. 9, 1935, at the Chase National Bank, New York.

**Newaygo Portland Cement Co.**, entire issue of first 6½s, due June 1, 1938, called for payment at 101½ on Dec. 1, 1935, at the First National Bank, Chicago, Ill.

**Otter Tail Power Co.**, \$119,500 of general 5½s, series D, due Jan. 1, 1945, called for payment at 103 on Jan. 1, 1936, at the First Trust Co., St. Paul, Minn., or the First National Bank and Trust Co., Minneapolis, Minn. Lowest and highest numbers called: D10, D270; M10, M1060.

**Pennsylvania Water and Power Co.**, \$55,000 of first refunding B 4½s, due March 1, 1968, called for payment at 104½ on Dec. 6, 1935, at the New York Trust Co., New York. Numbers called: M68 lowest, M10947 highest.

**Perry Coal Co.**, \$20,000 of first 8s, due Dec. 1, 1936, called for payment at 102 on Dec. 1, 1935, at the St. Louis Union Trust Co., St. Louis, Mo. Coupons due Dec. 1, 1935, should remain attached to bonds. Numbers called: M1 lowest, M64 highest.

**Plicher's (H.) Sons**, bonds 139, 141, 144 and 148, dated Dec. 1, 1926, called for payment at 102½ on Dec. 1, 1935, at the Fidelity and Columbia Trust Co., Louisville, Ky.

**Seattle, Wash.**, various of municipal light and power bonds, called for payment at par on Dec. 1, 1935, at office of the City Treasurer, or fiscal agency of the State of Washington, in New York.

**Toole County, Mont.**, entire issue of School District 14 6s, due Dec. 1, 1939, called for payment at par on Nov. 1, 1935, at the First National Bank and Trust Co., Minneapolis, Minn.

**Tri-Cities Water Co.**, entire issue of first 6½s, due June 1, 1942, called for payment at 103½ on Dec. 1, 1935, at the Union Trust Co., Pittsburgh. Coupons due Dec. 1, 1935, should remain attached to bonds.

**Trumbull Cliffs Furnace Co.**, \$42,700 of first A 6s, due April 15, 1943, called for payment at 105 on Dec. 1, 1935, at the Cleveland Trust Co., Cleveland. Lowest and highest numbers called: C14, C29; D6, D289; M39, M2788.

**Upper Sandusky Water Works Co.**, entire issues of first 5s, and 5½s, due June 1, 1942, called for payment at par on Dec. 1, 1935, at the Colonial Trust Co., Pittsburgh. Coupons due Dec. 1, 1935, should remain attached.

**Virginia Electric and Power Co.**, entire issues of first and refunding A 5s, due Oct. 1, 1955, and first and refunding B 5s, due June 1, 1954, called for payment at 104 and 105, respectively, on Dec. 2, 1935, at the Chase National Bank, New York. Coupons due Dec. 1, 1935, attached to series B bonds, should be detached and collected in the usual manner.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

**Arizona Power Co.**—Federal Court for District of Arizona on Sept. 30, 1935, ordered into effect plan for reorganization of Arizona Power Co. and its subsidiaries, Arizona Steam Generating Co. and Prescott Gas and Electric Co. In accordance

with provisions of the plan, Arizona Power Corp., new company, agrees to assume, perform and discharge all obligations of Arizona Power Co. with respect to first mortgage 6 per cent bonds of Prescott Gas and Electric Co. including the payment of principal on July 1, 1940, and payment of all unpaid interest coupons. Under plan, for each \$1,000 of first mortgage 6 per cent 25-year bonds of Arizona Power Co., due May 1, 1933, and first mortgage 6 per cent bonds of Arizona Steam Generating Co., due March 1, 1933, \$1,000 of new first and refunding mortgage bonds, 5 per cent series, due 1949, and a cash payment with respect to unpaid interest. For each \$1,000 of Arizona Power Co. first lien and unifying mortgage bonds, 6 per cent, Series A, due Nov. 1, 1947, \$500 of new first and refunding mortgage bonds, 4½ per cent series, due 1949, five shares of new \$6 non-cumulative preferred stock, and a cash payment with respect to unpaid interest. Securities of Arizona Power Corp., the new company, are available at the New York Trust Co., New York.

**Arizona Steam Generating Co.**—See Arizona Power Co.

**Chicago, North Shore and Milwaukee Railroad Co.**—Coupons due July 1, 1935, on issue of equipment trust 5½s, El, due to 1935, have been paid at the rate of \$12.50 per \$27.50 coupon. Funds are available to pay \$12.50 per \$27.50 coupon due June 1, 1935, on issue of equipment trust 5½s, El, due to 1942. Funds are available to pay \$13.75 per \$30 coupon due June 1, 1935, on issue of equipment trust 6s, G, due to 1944.

**Consumers Natural Gas Co.**, in default on Nov. 1, 1935, interest payment, on issue of collateral trust 6s, due 1944. Interest due Nov. 1, 1935, is expected to be paid within 30 days' grace period.

**Graz (Municipality of), Austria**—It has been announced that the Chase National Bank, New York, has received funds for payment of interest coupons due Nov. 1, 1932, to Nov. 1, 1935, inclusive, on issue of 8s, due 1954.

**Logan County Coal Corp.**, in default on Nov. 1, 1935, interest payment, on issue of first 7s, due 1942.

**Manhattan Railway Co.**—Federal Judge Mack has signed an order for payment of interest due Oct. 1, 1935, on issue of first 4s, due 1990.

**Maranhao (State of), Brazil**—State has notified holders of extended 7s, due 1958, that there have been remitted to the Bankers Trust Co., New York, special agent, funds for payment of the Nov. 1, 1935, coupons at rate of 20 per cent of dollar face amount. Interest due Nov. 1, 1935, accordingly will be paid at rate of \$7 U. S. currency per \$35 coupon upon presentation and surrender thereof to the Bankers Trust Co. Coupons must be accompanied by a letter of transmittal, wherein the holder agrees to accept such partial payment in full satisfaction and discharge of coupon. Coupons heretofore matured and unpaid, namely, those maturing May 1, 1932, to Nov. 1, 1933, inclusive, must remain attached to bonds for future adjustment.

**Prescott Gas and Electric Co.**—Funds are now available at the Irving Trust Co., New York, to pay coupons due July 1, 1933, to July 1, 1935, inclusive, on issue of first 6s, due 1946.

**Professional Offices, Ltd.**—Coupons due July 1, 1933, on issue of first 7s, due to 1945, were paid Oct. 31, 1935.

**Santa Fe (City of)—The Manufacturers Trust Co., New York**, has announced that it has received funds to pay at 4 per cent the Oct. 1, 1935, interest coupons detached from secured extended 7s, due 1945, stamped pursuant to the readjustment plan.

**Sao Paulo (City of)—The Chase National Bank, New York**, has notified holders of extended 6s, due 1943, that pursuant to decree of Federal Government of Brazil on Feb. 5, 1934, funds have been received with which to pay 20 per cent of face value of coupons due Nov. 1, 1935, amounting to \$6 for each \$30 coupon. Decree provides in effect that payment of such 20 per cent of face value of said coupons, if accepted, shall be in full payment and satisfaction of coupons. Holders of bonds desiring to obtain such payment may do so upon surrendering the coupons due Nov. 1, 1935. The city has announced that in accordance with provision of Presidential decree of Feb. 5, 1934, there have been remitted to the City Bank Farmers Trust Co., New York, funds for payment of Nov. 1, 1935, coupons, issue of extended 8s, due 1952, at the rate of 20 per cent of dollar face amount of such coupons. Interest due Nov. 1, 1935, accordingly will be paid at the rate of \$8 per \$40 coupon upon surrender to the City Bank Farmers Trust Co. Coupons must be accompanied by a letter of transmittal wherein the holder agrees to accept partial payment in full satisfaction and discharge of such coupons. No present provision has been made for unpaid coupons due prior to May 1, 1934, but they should be retained for future adjustment.

## News of Foreign Securities

**P**RICES on the London Stock Exchange showed a further advance during the past week, while declines occurred on the Berlin and Paris markets. The London index is 21.76 for Nov. 12, as against 21.64 for Nov. 5; Paris, 33.22, against 33.38; Berlin, 27.01, against 27.42. Activity on the London market was restricted due to the approach of the general election. Busi-

ness on the Paris Bourse was also at a low level, partly the influence of holidays. The market, however, has become more cheerful and fears as a result of international conditions are subsiding. The Berlin Bourse showed a steady decline. For most of the week, activity was limited and price changes small. During the closing day selling was greater and pressure on prices increased.



**LISTED FOREIGN BONDS**  
The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange	N.Y. Curb
Week ended Nov. 9, '35	\$6,564,500	\$453,000
Week ended Nov. 2, '35	6,442,000	428,000
Week ended Nov. 10, '34	9,719,500	610,000
1935 to date	313,183,000	24,217,000
1934 to date	530,126,400	54,161,000

**FOREIGN BOND AVERAGES**  
(Ten Foreign Issues)

	High	Low	Last
Week ended Nov. 9, '35	101.44	101.01	101.35

**Foreign Government Securities**

IN LONDON			IN PARIS			IN NEW YORK		
British 3½%	British 4%	War Loan	French 3%	French 5%	Rentes	German 3½%	German 5%	Govt. 5½%
Nov. 4	104½	111½	74 fr 60c	104 fr 50c	32½	32½	40%	40%
Nov. 5	104½	116½	75 fr 45c	105 fr 80c	32½	32½	40%	40%
Nov. 6	104½	116½	74 fr 75c	104 fr 50c	32½	32½	40%	40%
Nov. 7	104½	116½	74 fr 70c	104 fr 70c	32½	32½	40%	40%
Nov. 8	104½	116½	74 fr 40c	104 fr 17c	32½	32½	40%	40%
Nov. 9	Exchange closed		74 fr 50c	104 fr 10c	32½	32½	40%	40%

**THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES**

	1935	London	Paris	Berlin
Sep. 17	20.60	33.38	28.30	
Sep. 24	20.32	32.91	27.18	
Oct. 1	20.11	32.17	27.63	
Oct. 8	19.67	32.56	27.72	
Oct. 15	20.68	32.56	27.67	
Oct. 22	20.93	33.15	27.68	
Oct. 29	21.13	32.99	27.54	
Nov. 5	21.64	33.38	27.42	
Nov. 12	21.76	33.22	27.01	

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

# Business Statistics

## TRANSPORTATION (27)

	1935.	5-Year Avg. (1930-34) Avg.	P. C. Departure From
Week ended Nov. 2:			
Total carloadings	680,662	682,492	-0.3
Grain & gr. prod.	33,364	33,635	-0.2
Coal and coke	132,499	141,339	-6.3
Forest products	29,194	24,638	+18.5
Manuf. products	444,360	445,198	-0.2
Year to Nov. 2:			
Total carloadings	26,701,004	29,578,623	-9.7
Grain & gr. prod.	1,344,822	1,613,961	-16.7
Coal and coke	5,407,711	5,588,209	-2.9
Forest products	1,170,977	1,229,620	-4.8
Manuf. products	17,250,436	19,432,971	-11.2
Freight car surplus			
Oct. 14	220,199	437,106	-49.6
P. C. of freight cars			
serviceable Oct. 1	84.5	88.5	-4.5
P. C. of locomotives			
serviceable Oct. 1	77.1	84.1	-7.6
Gross revenue, year			
to Oct. 1	\$2,511,921,427	\$2,875,383,733	-12.6
Expenses, year to			
Oct. 1	2,007,273,444	2,265,435,419	-11.4
Taxes, year to			
Oct. 1	182,653,401	223,812,016	-18.4
Rate of return on			
property investm't:			
Year to Oct. 1:			
Eastern Dist.	2.32	5.75	-59.6
Southern Dist.	1.92	5.75	-73.6
Western Dist.	1.09	5.75	-82.6
Total U. S.	1.70	5.75	-70.4

## RAILROAD EARNINGS (27)

	Sept.	Aug.	Sept.
	1935.	1935.	1934.
Avg. miles oper.	237.4	237.6	238.8
Freight revenue	\$249,926	\$234,986	\$220,494
Passenger rev.	30,820	33,849	30,631
Total oper. rev.	\$308,990	\$294,018	\$275,540
Mainten. of way	36,763	39,083	31,502
Mainten. of equip.	55,449	55,698	50,509
Transpor. exp.	103,830	104,136	96,659
Total oper. exp.	\$214,040	\$221,238	\$203,220
Accrued tax	20,819	20,658	19,854
Uncoll. revenue	120	120	69
Operating income	\$67,980	\$52,002	\$52,396
Net oper. income	\$57,359	\$42,074	\$41,713

Includes credits of \$316,168 for September and \$419,495 for August for liabilities under Railroad Pension Act declared unconstitutional. Includes charges of \$2,758,922 made under the Pension Act.

## NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	Sept.	Aug.	Sept.
	1935.	1935.	1934.
General Motors (tot.)	68,019	98,113	59,220
Chevrolet	48,994	68,281	43,003
Pontiac	7,427	11,906	4,697
Olds	6,081	11,839	6,313
Buick	4,473	4,717	4,465
La Salle	740	1,056	370
Cadillac	290	314	271
Ford (total)	43,875	61,723	42,100
Ford	43,775	61,590	41,929
Lincoln	100	133	171
Chrysler (total)	29,195	52,946	33,574
Plymouth	17,737	32,147	24,551
Dodge	7,413	14,888	5,894
Chrysler	2,284	3,443	2,195
De Soto	1,761	2,468	934
Hudson (total)	3,843	6,183	3,889
Terraplane	2,782	4,583	2,642
Hudson	1,061	1,600	1,247
Nash (total)	3,294	3,883	1,345
La Fayette	1,920	2,181	1,038
Nash	1,374	1,702	907
Packard	2,827	3,741	555
Studebaker	2,726	3,317	2,554
Graham	1,234	1,570	895
Willis	594	960	562
Auburn	524	415	611
Hupp	492	627	572
Reo	370	370	289
Pierce-Arrow	78	72	103
Miscellaneous	27	31	62
Total	157,696	233,851	146,331

## SHIPMENTS OF FINISHED STEEL

	1935.	1934.	1933.	1932.
United States Steel Corporation				
June	578,108	985,337	603,937	324,746
July	547,794	369,938	701,322	272,448
Aug.	624,497	378,023	668,155	291,688
Sept.	614,933	370,306	575,161	316,019
Oct.	686,741	343,962	572,897	310,007

## COAL AND COKE PRODUCTION (5)

	Week Ended	Nov. 3.
	1935.	1935.
Bituminous coal:		
Total	7,685	8,102
Daily average	1,281	1,350
Anthracite (Penn.):		
Total	608	781
Daily average	122	150
Beehive coke:		
Total	20	23
Daily average	3	4

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Nov. 9.	Nov. 2.	Nov. 10.
	1935.	1935.	1934.
Locomotives	11	11	11
Freight cars	500	500	500
Passenger cars	2	2	2
Struct. m't. (tons)	12,000	12,000	12,000
Rails (tons)	12,000	12,000	12,000

## CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

	Monthly Totals	Seasonally Adjusted	Daily Average
	Public Work and Utility	Residential	Non-Residential
1934.			
March	92.9	28.1	57.3
April	69.9	22.7	38.6
May	56.8	24.8	32.7
June	57.4	26.6	43.1
July	39.1	19.8	60.8
August	50.6	18.6	51.0
September	50.0	17.9	42.4
October	65.2	26.3	43.5
1935.			
January	44.4	22.4	33.0
February	27.8	16.6	30.6
March	46.3	32.2	44.6
April	40.5	42.3	41.5
May	31.4	44.9	50.4
June	39.1	49.8	59.0
July	53.9	49.4	57.0
August	69.5	40.5	58.5
September	76.1	41.8	49.4
October	56.3	55.1	59.4

## AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

	Boston	New York	Phila.	Cleve.	Rich-	Chi-	St. Louis	Minne-	Kan-	San
			delphia	land	mond	cago		apolis	sas	Francisco
1934.										
September	409	755	457	398	549	537	1,098	297	227	602
1935.										
January	501	822	628	762	676	513	1,601	635	248	466
February	449	1,066	655	684	772	772	1,975	357	328	588
March	614	1,134	725	684	797	820	1,997	426	340	626
April	567	1,073	687	577	769	665	1,796	421	314	543
May	505	381	580	523	603	595	1,736	410	323	498
June	501	1,062	590	532	612	558	1,958	383	354	584
July	508	586	670	578	661	639	1,634	491	452	480
August	501	892	592	482	615	555	1,729	363	380	550
September	433	775	499	392	561	397	1,355	312	303	474

## TREASURY RECEIPTS AND EXPENDITURES

	Month Ended	Oct. 31, 1935.	Sept. 30, 1935.	Oct. 31, 1934.
General and special accounts. Receipts:				
Internal revenue:				
Income tax		\$29,591,828	\$230,610,620	\$19,056,993
Miscellaneous internal revenue		153,058,778	142,976,272	151,026,935
Processing tax		9,462,784	10,398,631	49,255,539
Customs		33,276,361	29,703,585	30,508,740
Miscellaneous receipts		9,865,487	7,121,717	10,036,006
Total receipts		\$235,435,238	\$420,810,826	\$259,884,213
Expenditures:				
General:				
Departmental		41,705,276	32,332,433	34,810,935
Public buildings		766,788	780,809	2,438,281
River and harbor work		7,288,160	6,662,066	3,880,213
Panama Canal		747,447	377,451	507,237
Postal deficiency		5,000,000	15,000,000	5,000,000
Refund of U. S. share				
District of Columbia (U. S. share)				
National defense		56,837,485	53,328,082	47,904,993
Veterans' pensions and benefits:				
Veterans Administration		50,977,298	45,562,089	49,208,614
Adjusted service certificate fund				
Agricultural Adjustment Administration		\$164,266,642	56,550,625	64,897,016
Farm Credit Administration		565,246	1,992,338	13,001,222
Debt charges:				
Interest		172,710,300	17,673,750	89,370,750
Refunds		104,459,736	101,233,390	160,000,856
Total		6,733,084	4,885,951	9,049,856
Total, general		\$510,837,953	\$336,378,983	\$480,069,974
Recovery and relief:				
Agricultural aid:				
Agricultural Adjustment Administration		2,815,005	3,173,949	3,355,139
Commodity Credit Corporation		5,276,118	9,849,317	\$34,208,030
Farm Credit Administration		\$7,051,551	\$3,873,161	\$445,791
Federal Land Banks		9,993,482	4,902,915	\$737,588
Relief:				
Federal Emergency Relief Administration		83,594,774	84,130,250	137,995,195
Department of Agriculture work		60,703,367	57,092,175	35,109,684
Department of Agriculture, relief		134,553	278,155	31,545,787
Public works:				
Boulder Canyon project		1,426,660	2,133,739	1,948,837
Loans and grants to States, municipalities, &c.		22,397,034	4,128,090	9,545,026
Loans to railroads		137,292	330,263	3,955,006
Public highways		24,057,077	23,642,917	36,736,852
River and harbor work		14,342,474	13,107,104	17,986,828
Rural Electrification Administration		51,651	36,732	
Works Progress Administration		30,588,594	14,731,493	
Other public works		29,673,448	29,027,322	28,829,065
Aid to home owners:				
Home-loan system		7,639,051	6,609,320	2,105,424
Emergency housing		3,430,888	2,778,957	51,216
Federal Housing Administration		1,141,697	966,389	337,462
Resettlement Administration		3,547,456	3,473,524	
Subsistence homesteads		1,765	1,127	1,192,032
Miscellaneous:				
Export-import banks of Washington		5,107,877	\$387,657	21,565
Federal Deposit Insurance Corporation				\$14,996,200
Administration for Industrial Recovery		725,141	819,639	551,301
Reconstruction Finance Corporation—direct loans and expenditures		\$18,232,719	\$16,983,260	7,349,945
Tennessee Valley Authority		4,260,831	4,598,550	9,399,767
Total, recovery and relief		\$285,835,495	\$224,640,835	\$278,382,697
Total expenditures		\$796,673,448	\$581,019,818	\$758,452,671
Excess of expenditures		\$561,238,210	\$160,208,993	\$498,368,458
Summary:				
Excess of expenditures		\$561,238,210	\$160,208,993	\$498,368,458
Less public debt retirements		172,710,300	17,673,750	89,370,750
Excess of expenditures (excluding public debt retirements)		\$388,527,910	\$142,535,243	\$409,197,708
Trust accounts, increment on gold, &c., excess of receipts (—) or expenditures (+)		+20,520,070	-31,645,727	-29,325,314
Less national banknote retirements		43,306,965	45,883,840	
Total excess of expenditures		\$365,741,015	\$65,005,676	\$379,872,394
Increase (+) or decrease (—) in general fund balance		-325,470,639	+323,670,846	-381,499,466
Increase (+) or decrease (—) in the public debt		+540,270,376	+338,676,522	-1,627,072
Public debt at end of month		29,421,331,670	29,032,655,148	27,189,648,738
Trust accounts, increment on gold, &c.		\$29,461,602,046	\$29,421,331,670	\$27,188,021,666
Total receipts		53,432,068	36,965,171	42,402,857
Total expenditures		73,932,137	5,319,444	13,077,543
Including Federal Farm Mortgage Corporation				
Corporation. †Excess of credits (deduct). ‡Includes expenditures of \$1,373 payable out of processing tax under Act of Aug. 23, 1935.				

## ECONOMIC CHANGES IN THE UNITED STATES

ECONOMIC CHANGES IN THE UNITED STATES						
	Wholesale Commodity Prices, 1914-1916			Square Roots of Industrial Stock Prices.		
	Business Activity.	1914-1916 100.	Com- Paper Rates.	Bond Yields.	High.	Low.
1934.						
Oct. ....	70.5	112	1.00	4.06	11.10	10.79
1935.						
Jan. ....	83.6	115	1.00	3.80	11.45	11.02
Feb. ....	83.3	116	1.00	2.75	11.40	10.93
Mar. ....	81.5	116	1.00	3.77	11.03	10.83
Apr. ....	80.6	117	1.00	3.77	11.27	10.75
May ....	79.3	117	1.00	3.78	11.67	11.12
June ....	79.5	117	1.00	3.75	11.67	11.22
July ....	80.7	116	1.00	3.71	11.99	11.45
Aug. ....	82.7	118	.86	3.77	12.25	11.83
Sept. ....	83.6	*118	.75	3.77	12.49	12.00
Oct. ....	*87.1	*117	.75	3.79	12.81	12.04



### 16 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot," or illegally produced oil)

State	Week Ended	Nov. 9, 1935	Nov. 2, 1935	Nov. 10, 1934
Texas	Calif.	1935	1935	1934
Panhandle	52,600	55,800	52,800	
North	59,050	55,950	55,100	
W. Cent.	25,500	25,550	27,550	
West.	182,750	155,200	140,200	
E. Cent.	45,050	44,450	43,150	
East.	430,650	429,550	407,000	
S. W.	62,100	61,550	57,000	
Coastal	199,450	193,100	164,600	
Total	1,027,000	1,037,150	1,024,150	948,400
Oklahoma	492,000	490,600	492,400	458,950
Kansas	143,300	135,650	149,850	120,600
Coast. La.	30,800	33,000	23,350	
No. La.	127,100	130,850	128,100	81,800
Arkansas	29,100	29,700	29,850	30,200
Eastern	97,700	102,350	111,100	99,400
Michigan	40,400	50,750	55,650	25,500
Wyoming	33,900	37,200	36,350	35,250
Montana	11,400	12,900	12,900	11,900
Colorado	4,000	4,100	4,250	3,300
N. Mexico	52,200	56,700	56,750	46,200
Calif.	505,000	683,500	664,000	489,200
Total	2,563,700	2,902,250	2,798,350	2,374,550

†Including Conroe. ‡Excluding Michigan.  
§Effective November.

### 17 FAILURES

Week Ended	Nov. 7, 1935	Oct. 31, 1935	Nov. 8, 1934
Retail Groups:			
Retail	126	144	131
Wholesale	15	15	14
Manufacturing	52	59	44
Other commercial	19	18	34
Total United States	212	239	223
Geographical Divisions:			
New England	27	18	35
Middle Atlantic	76	102	74
South Atlantic	12	15	9
South Central	12	14	12
Central East	43	39	35
Central West	13	11	19
Western	3	4	6
Pacific	27	36	33
Total United States	212	239	223

### 18 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended	Nov. 9, 1935	Nov. 2, 1935	Oct. 26, 1935	Oct. 19, 1935	Oct. 12, 1935
New Eng.	+14.2	+14.1	+12.7	+12.6	+13.9
Mid. Atl.	+9.7	+10.7	+7.5	+7.4	+7.6
Cent. Ind. Reg.	+20.4	+18.7	+15.7	+15.7	+15.7
West. Cent.	+12.6	+10.4	+10.5	+13.6	+11.5
South States	+11.6	+8.7	+6.8	+5.3	+5.8
Rocky Mts.	+17.7	+26.0	+26.7	+25.8	+29.6
Pac. Coast.	+12.5	+14.7	+12.0	+8.0	+6.5
Entire U.S.	+14.2	+13.7	+13.0	+11.7	+12.7

### 19 AUTOMOBILE PRODUCTION (5)

(Cars and trucks, United States and Canada)

Month	1935	1934	1933	1932
Mar.	451,809	352,614	121,904	127,277
April	501,377	371,338	184,687	155,136
May	385,486	350,616	223,807	192,516
June	377,065	320,382	257,050	190,218
July	350,118	276,047	235,897	116,615
Aug.	247,743	244,715	238,934	94,392
Sept.	95,128	175,586	197,608	86,492
Oct.	127,054	135,771	138,365	51,625

§Preliminary estimate.

### 20 WHOLESALE SALES OF AUTOMOBILES

(To General Motors dealers in the United States and Canada, plus overseas shipments)

Month	1935	1934	1933	1932
July	167,790	134,324	106,918	36,872
Aug.	124,680	109,278	97,614	30,419
Sept.	39,152	71,588	81,148	30,117
Oct.	127,054	72,050	53,054	10,924

### 21 DOMESTIC SALES OF AUTOMOBILES

(General Motors Corp.)

Month	1935	1934	1933	1932
July	108,645	101,243	139,021	107,554
Aug.	127,346	86,258	103,098	87,429
Sept.	66,547	71,648	22,986	53,738
Oct.	68,566	69,090	97,746	50,514

### 22 NEW COMMERCIAL CAR REGISTRATION IN THE UNITED STATES

Month	1935	1934	1933	1932
General Motors (tot.)	15,146	19,867	16,411	
Chevrolet	13,783	18,554	15,159	
G. M. C.	1,362	1,312	1,240	
Ford	14,126	16,429	12,250	
Chrysler (total)	5,952	5,833	4,095	
Dodge	5,901	5,723	4,086	
Plymouth	51	110	9	
International	5,199	5,231	2,538	
Diamond-T	555	591	420	
White (total)	547	354	238	
White	437	236	199	
Indiana	110	118	39	
Reo	427	476	369	
Federal	209	219	158	
Studebaker	188	264	153	
Brockway	128	143	74	
Mack	111	145	103	
Stewart	94	94	31	
Autocar	76	91	118	
Terraplane	65	77	62	
Sterling	9	9	3	
Austin	7	5	5	
Miscellaneous	141	274	196	
Total	43,234	50,355	37,225	

\*Subject to revision. †Revised.

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### 23 CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended	Nov. 9, 1935	Oct. 26, 1935	Oct. 19, 1935	Oct. 12, 1935	Oct. 5, 1935
Crude Runs to Still	2,519	2,558	2,552	2,575	2,548
Crude Capacity	74.0	75.1	74.9	75.6	74.8
Cracked Gasoline	42,372	41,937	41,799	41,163	41,358
Motor Fuel Stocks	5,415	5,256	5,073	5,246	5,163
Other Motor Fuel	5,580	5,435	5,290	5,145	5,050
Gas and Fuel Oil	108,016	107,999	107,918	108,235	108,441
Cracked Gasoline Production	95.9	95.9	95.9	95.9	95.9
P. C. Cap. (Aver.)	95.9	95.9	95.9	95.9	95.9
Reporting, Daily	95.9	95.9	95.9	95.9	95.9

§For per cent reporting only. †Amount contained in naphtha distillates. ‡On new basis.

### 24 NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Nov. 10, 1935	Oct. 26, 1935	Oct. 19, 1935	Oct. 12, 1935	Oct. 5, 1935
Effective weights	25	25	20	10	10
Adjusted weights	.22	.11	.51	.04	.05
Index	76.1	76.1	76.1	76.1	76.1

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

### 25 RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by

Week Ended	Nov. 10, 1935	Oct. 26, 1935	Oct. 19, 1935	Oct. 12, 1935	Oct. 5, 1935
U. S. Steel	23%	30%	27%	27%	27%
Independ.	31%	28%	28%	28%	28%
Total	27%	28%	28%	28%	28%
Nov. 12, 1935	26.3	26.3	26.3	26.3	26.3
Nov. 12, 1935	27.3	27.3	27.3	27.3	27.3
Oct. 28, 1935	51.8	51.8	51.8	51.8	51.8
Nov. 4, 1935	51.9	51.9	51.9	51.9	51.9
Nov. 18, 1935	52.6	52.6	52.6	52.6	52.6

### 26 FREIGHT CAR LOADINGS (19)

Month	1935	1934	1933	1932
Grain and grain prod.	33,364	37,451	27,887	
Livestock	19,553	21,289	24,568	
Coal	125,483	128,692	125,354	
Coke	7,016	6,891	5,745	
Forest products	29,194	30,675	21,687	
Ore	21,692	31,461	10,707	
Merchandise, l. c. l.	165,576	166,189	161,967	
Miscellaneous freight	278,784	285,378	235,133	
Carloadings (total)	680,662	707,826	613,048	

Week ended Nov. 9, 1935—Estimated total, 652,000; corresponding week in 1934, 594,932.

### 27 ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	Nov. 9, 1935	Oct. 26, 1935	Oct. 19, 1935	Oct. 12, 1935	Oct. 5, 1935
1935	44,416	29,069	25,004	10,959	
1934	62,015	23,626	25,234	11,169	
1933	76,740	17,116	16,107	12,228	
1932	89,095	16,820	11,258	13,555	

### 28 ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended	Nov. 9, 1935	Oct. 26, 1935	Oct. 19, 1935	Oct. 12, 1935	Oct. 5, 1935
1935	1,863,483	1,659,192	1,646,136	1,506,219	
1934	1,867,127	1,656,864	1,618,948	1,507,503	
1933	1,863,086	1,667,505	1,618,795	1,528,145	
1932	1,895,817	1,677,229	1,621,762	1,533,028	
1931	1,897,180	1,669,217	1,583,412	1,525,410	
1930	1,913,684	1,675,760	1,616,875	1,520,730	

Back figures, see THE ANNALIST of May 11, 1934, page 755.

### 29 ENGINEERING CONTRACT AWARDS (14)

(Total per week, thousands of dollars)

Week ended	Nov. 9, 1935	Oct. 26, 1935	Oct. 19, 1935	Oct. 12, 1935	Oct. 5, 1935
1935	12,738	22,147	40,885	18,095	58,980
1934	4,250	15,311	19,561	8,768	28,329
1933	2,099	26,876	28,975	3,716	32,691
1932	4,597	17,697	22,294	6,479	28,773

14-day week.

### 34 RECENT ECONOMIC CHANGES

(1923-25=100)

Month	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1
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## MONEY RATES IN NEW YORK CITY

	Call Loans			Time Loans			Prime Com'l Paper			Bankers' Acceptances		
	High	Low	Avg	High	Low	Avg	High	Low	Avg	High	Low	Avg
1935.												
Oct. 12	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Oct. 19	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Oct. 26	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Nov. 2	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Nov. 9	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Nov. 16	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Nov. 23	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Nov. 30	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4

New York Stock Exchange. Asked rate. Average of renewal rate.

## MONEY RATES IN NEW YORK CITY

	Call Money			Time Loans			Prime Com'l Paper			Bankers' Acceptances		
	High	Low	Avg	High	Low	Avg	High	Low	Avg	High	Low	Avg
1935.												
Nov. 7	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Nov. 14	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Nov. 21	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Nov. 28	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Dec. 5	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Dec. 12	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Dec. 19	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Dec. 26	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Jan. 2	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4

Best names. Asked rate.

## VALUE OF THE POUND AND DOLLAR

In old dollars of 25.8 grains, nine-tenths fine		
Week ended	— Pound (France) —	— Dollar —
1935.		
Oct. 26	60.1	60.0
Nov. 2	60.1	60.0
Nov. 9	60.2	60.1
Nov. 16	60.2	60.1
Nov. 23	60.2	60.1
Nov. 30	60.2	60.1

Based on exchange quotations for France, Switzerland and Holland.

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Nov. 9, 1935.			Nov. 2, 1935.			Nov. 10, 1934.		
		High	Low	Avg	High	Low	Avg	High	Low	Avg
\$8.2397	ENGLAND (sovereign)	\$4.92 1/2	\$4.91 1/2	\$4.92	\$4.91 1/2	\$4.90 1/2	\$4.91	\$5.01 1/2	\$4.98 1/2	\$4.99 1/2
8.2397	AUSTRALIA (sovereign)	3.94 1/2	3.93 1/2	3.94	3.93 1/2	3.92 1/2	3.93	4.00 1/2	3.99 1/2	4.00
8.2397	SOUTH AFRICA (sovereign)	4.92 1/2	4.91 1/2	4.92	4.91 1/2	4.90 1/2	4.91	5.00 1/2	4.98 1/2	4.99 1/2
0.6634	FRANCE (franc)	0.0658 1/2	0.0657 1/2	0.0658	0.0658 1/2	0.0657 1/2	0.0658	0.0658 1/2	0.0657 1/2	0.0658
0.8911	ITALY (lira)	0.0812	0.0810 1/2	0.0811	0.0812	0.0810 1/2	0.0811	0.0812	0.0810 1/2	0.0811
4.0332	GERMANY (reichsmark)	4.025	4.023	4.024	4.025	4.023	4.024	4.025	4.023	4.024
6.8057	HOLLAND (florin)	6.796	6.789	6.792	6.796	6.789	6.792	6.796	6.789	6.792
3.2669	SPAIN (peseta)	1.366	1.365	1.365	1.366	1.365	1.365	1.366	1.365	1.365
1.6931	CANADA (dollar)	99.12	98.93	99.02	99.12	98.93	99.02	1.0265 1/2	1.0233 1/2	1.0249 1/2
3.2669	SWITZERLAND (franc)	1.891	1.888	1.889	1.891	1.888	1.889	2.338	2.332	2.335
0.2220	GREECE (drachma)	0.0094 1/2	0.0094	0.0094 1/2	0.0094 1/2	0.0094	0.0094 1/2	0.0094 1/2	0.0094	0.0094 1/2
4.537	SWEDEN (krona)	2.541	2.535	2.537	2.541	2.535	2.537	2.541	2.535	2.537
4.537	DENMARK (krone)	2.201	2.195 1/2	2.197	2.201	2.195 1/2	2.197	2.201	2.195 1/2	2.197
2.3824	NORWAY (krone)	2.476	2.471	2.473	2.476	2.471	2.473	2.476	2.471	2.473
1.882	AUSTRIA (schilling)	1.882	1.881	1.881	1.882	1.881	1.881	1.882	1.881	1.881
0.418	CZECHOSLOVAKIA (crown)	0.414 1/2	0.414	0.414 1/2	0.418 1/2	0.414	0.414 1/2	0.418 1/2	0.414	0.414 1/2
0.2298	YUGOSLAVIA (dinar)	0.0229 1/2	0.0229 1/2	0.0229 1/2	0.0229 1/2	0.0229 1/2	0.0229 1/2	0.0229 1/2	0.0229 1/2	0.0229 1/2
0.748	PORTUGAL (escudo)	0.0451	0.0451	0.0451	0.0451	0.0451	0.0451	0.0451	0.0451	0.0451
0.101	RUMANIA (leu)	0.0085	0.0085	0.0085	0.0085	0.0085	0.0085	0.0085	0.0085	0.0085
2.961	HUNGARY (pengo)	2.977	2.973	2.975	2.977	2.973	2.975	2.977	2.973	2.975
0.426	FINLAND (markka)	0.4218	0.4217 1/2	0.4218	0.4218	0.4217 1/2	0.4218	0.4218	0.4217 1/2	0.4218
6.180	INDIA (rupee)	3.722	3.718	3.720	3.722	3.718	3.720	3.722	3.718	3.720
0.3812	HONGKONG (silver dollar)	3.812	3.812	3.812	3.812	3.812	3.812	3.812	3.812	3.812
3.020	SHANGHAI (silver dollar)	3.020	3.020	3.020	3.020	3.020	3.020	3.020	3.020	3.020
5.000	MANILA (silver peso)	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
9.613	STRAITS SETTLEMENTS (dollar)	5.770	5.775	5.772	5.770	5.775	5.772	5.770	5.775	5.772
8.4396	JAPAN (yen)	2.881	2.876	2.878	2.881	2.876	2.878	2.881	2.876	2.878
1.6479	COLOMBIA (gold peso)	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325	5.325
1.6335	ARGENTINA, free inland	2.720	2.710	2.715	2.720	2.710	2.715	2.720	2.710	2.715
2.026	BRAZIL, free inland	0.0560	0.0560	0.0560	0.0560	0.0560	0.0560	0.0560	0.0560	0.0560
2.060	CHILE (gold peso)	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519
4.740	PERU (sol)	2.537	2.537	2.537	2.537	2.537	2.537	2.537	2.537	2.537
1.7510	URUGUAY (gold peso)	8.025	8.025	8.025	8.025	8.025	8.025	8.025	8.025	8.025
3.440	MEXICO (silver peso)	2.785	2.785	2.785	2.785	2.785	2.785	2.785	2.785	2.785

Demand rate.

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Petroleum Institute. (18) American Railway Association. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

\*Subject to revision. †Revised.

## Stock and Bond Market Averages and Volume of Trading

## TEN MOST ACTIVE STOCKS

Week ended Nov. 9, 1935.

	Volume.	Close.	Net Chg.
Commonwealth & So.	328,500	29 1/2	+ 1/2
General Motors	294,900	58 3/4	+ 1/4
United Corp.	257,700	6 1/2	+ 1/4
Am. Rad. & Std. San.	195,900	19 1/2	+ 1/4
Consolidated Gas	188,900	32 1/2	+ 1/4
Columbia Gas & El.	182,600	14 1/2	+ 1/4
Warner Br. Pictures	156,900	3 1/2	+ 1/4
Montgomery Ward	148,300	3 1/2	+ 1/4
Commercial Solvents	143,100	21 1/2	+ 1/4
Bethlehem Steel	134,700	43 1/2	+ 1/4

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended Nov. 9, 1935.	Same Week Nov. 9, 1934.
Monday	\$8,399,400	\$8,150,600
Tuesday	14,431,900	12,596,200
Wednesday	13,793,400	11,433,900
Thursday	12,791,300	12,498,000
Friday	5,777,000	5,872,000

Total week	\$55,993,000	\$50,550,700
Year to date	\$2,802,899,500	\$3,284,909,600
Nov. 11	12,257,800	12,148,400
Nov. 12	11,352,900	12,358,900

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended Nov. 9, 1935.	Same Week Nov. 9, 1934.
Corporation	\$45,038,000	\$28,930,000
U. S. Government	4,390,500	11,900,000
Foreign	6,564,500	9,719,500
Total	\$55,993,000	\$50,550,700

## NEW BOND ISSUES

(Thousands)

	Week Ended Nov. 9, 1935.	Nov. 9, 1934.
Public utility	\$29,500	\$33,300
Fed. Int. Cr. Bk.	5,500	\$10,000
Industrial	2,950	13,456
State and munic.	337,950	\$46,756
Total	\$37,950	\$46,756
Year to date	\$2,845,741	\$2,807,791

## DOW-JONES BOND AVERAGES

(Based on closing quotations)

	10 Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Nov. 2	106.01	70.51	104.36	104.15	96.26
Nov. 4	106.01	70.51	104.36	104.16	96.35
Nov. 6	105.96	71.37	104.41	104.31	96.49
Nov. 8	105.90	71.21	104.35	104.29	96.44
Nov. 10	105.97	70.81	104.40	104.17	96.34
Nov. 12	105.90	70.60	104.32	104.32	96.28
Nov. 14	Holiday				
Nov. 16	105.84	70.36	104.26	104.24	96.17
Nov. 18	105.85	70.19	104.24	104.21	96.07

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

## The New York Times Stock Market Averages

## WEEKLY HIGH, LOW AND LAST

Week ended:	25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High	Low	Last	High	Low	Last	High	Low	Last
1935.									
Sep. 28	28.31	27.60	27.85	184.85	181.16	184.10	106.58	104.43	105.97
Oct. 5	28.05	25.39	25.82	186.34	177.92	182.83	107.06	101.67	104.32
Oct. 12	26.48	25.53	25.96	187.68	180.56	186.20	107.08	103.04	106.08
Oct. 19	27.42	25.65	26.64	190.40	185.70	189.97	108.91	105.67	108.30
Oct. 26	28.07	27.51	27.74	194.72	190.27	194.27	111.27	111.10	111.10
Nov. 2	28.07	27.19	27.55	196.99	191.48	196.09	111.09	111.09	111.09
Nov. 9	28.35	27.37	28.04	198.32	193.31	196.63	113.33	110.34	112.33

## DAILY HIGH, LOW AND LAST

	25 RAILS	25 INDUSTRIALS	50 STOCKS
Nov. 7	28.35	27.90	113.33
Nov. 8	28.17	27.64	113.16
Nov. 9	28.35	27.72	112.90
Nov. 10	Holiday		
Nov. 11	28.48	27.53	113.04
Nov. 12	28.49	27.59	112.46
Nov. 13	28.49	27.59	112.46

## Dow-Jones Stock Market A



# Financial Markets; Stock Prices Advance at Close of Irregular Week

STOCK prices have moved irregularly during the past week, with advances in some issues and declines in others. In many sections of the list moderately substantial reactions occurred and it seemed for a time that the market might be on the point of starting a more severe decline. This unfavorable tendency, however, finally gave way to a better tone and some sections of the list were able to advance to new high prices. Volume of trading was fairly heavy. Bond prices fluctuated in a narrow range.

The week under review began with a further advance, in which a number of issues reached new high records for the year. This soon gave way to a reces-

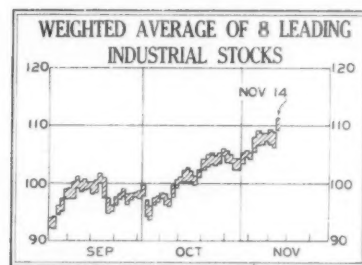
possible that the advance of the past several months may represent the discounting of a major business recovery which will set in next year. In the past, it has been a characteristic of cyclical upswings in stock prices that during the first section of the advance prices have appeared unreasonably high in relation to current earnings and to the uncertainties of the general situation. Those who are inclined to concentrate their attention on the details of the immediate situation have usually sold their stocks much too early and thus failed to

genuine bull market in stocks is of course that important reactions occur very rarely. In most of the bull markets of the past there has been only one important reaction, and to catch this would have been very difficult indeed. Even if an investor or trader had been able to do this he would have profited to the extent of only a few points. The amount that could be lost in trying to catch the reaction would naturally have been very substantial. It would seem that in a genuine bull market there is little to be gained by attempting to

eral business recovery. On the other hand, it is certainly true that the economic forces making for recovery which have accumulated during this extraordinarily long and severe depression are of great strength and should be able to overcome unusual obstacles.

The bond market has done little over the past several weeks. In general the credit situation is still an abnormally strong one, what with the abnormal supply of gold and excess reserves. Yields have, however, been driven down to such a low level that many investors hesitate to purchase bonds.

A. McB.



	High.	Low.	Last.
Nov. 8.....	108.7	106.7	107.8
Nov. 9.....	108.7	107.3	108.3
Nov. 11.....	Holiday.		
Nov. 12.....	109.1	106.7	107.1
Nov. 13.....	108.8	106.2	108.6
Nov. 14.....	111.3	109.0	110.6

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

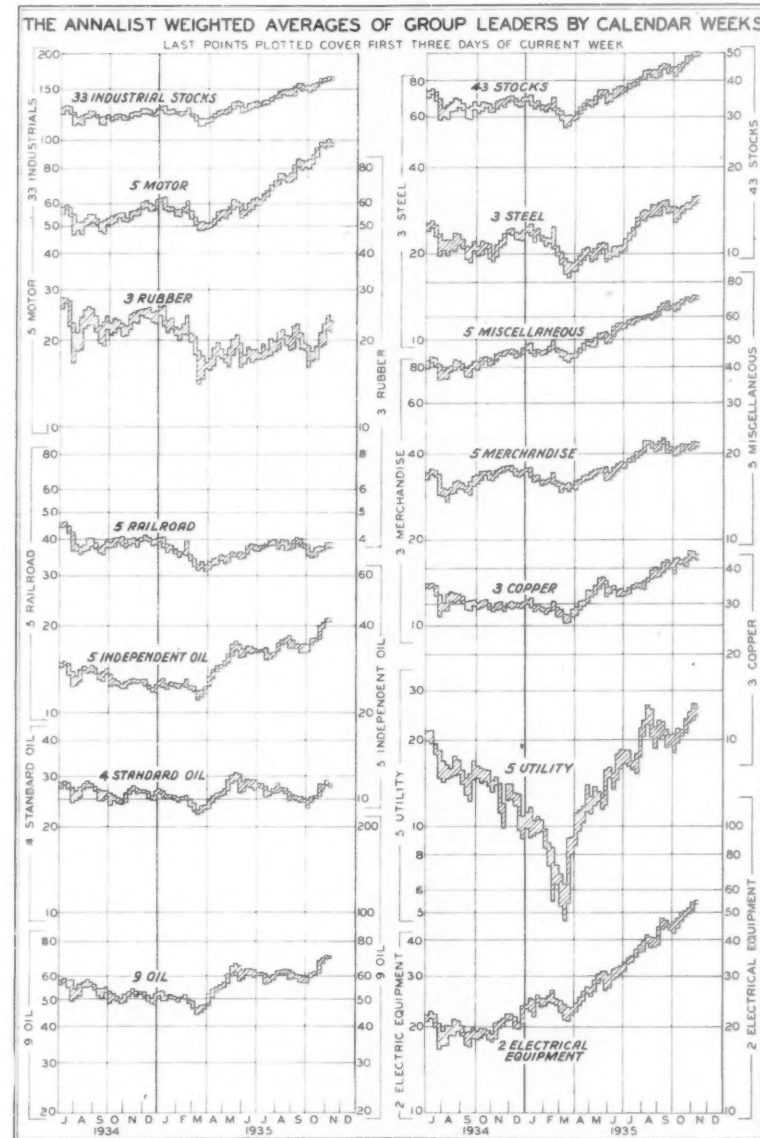
sionary trend. Prices continued downward from Saturday until Wednesday afternoon when a rather sharp rally set in. The market continued to advance on Thursday.

The chief losses during the reaction were in Chrysler, American Can, Union Carbide, du Pont, Woolworth, Penney, the tobacco stocks, American Smelting & Refining, Goodyear, the rails, Pullman, Allied Chemical, Air Reduction and Case. On the Wednesday-Thursday recovery, the chief gains were in the steel stocks, General Electric, Radio, the store stocks, International Nickel, American Telephone, Union Pacific, Louisville & Nashville, Chesapeake & Ohio, Johns-Manville and Western Union.

The market's reaction was by no means unexpected in the financial district. In fact, many market observers have for some time been predicting that a more or less serious decline would occur. Prices have in many instances been considered too high. It has been said that stocks have been pushed up by various artificial means to unreasonable levels. The high ratio of current prices to current earning power is cited as proof that the general level of stock prices is a dangerous one. When the stock market has advanced for such a long period of time it is inevitable that technical weaknesses should develop and that corrective reactions should result.

Another factor in the situation is the possibility that Congress may pass additional legislation unfavorable to business at the 1936 session, which is now unpleasantly near at hand. There is also the possibility of reaction in the motor industry, following the present wave of intense activity, and it is possible that this may bring about a decline in business in general. There is also the European situation, which, although less disturbing in character than was the case a few weeks ago, still contains unpleasant possibilities.

Such influences as these, of course, relate to the immediate situation. It is

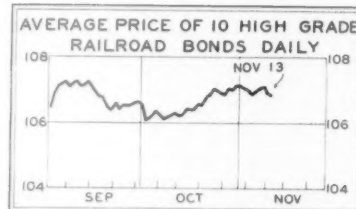


benefit from business revival. It is probable that when the genuine recovery from the present depression sets in, an unusual number of investors will fall into this error. Over the past several years, we have become accustomed to minor ups and downs in stock prices, and it has appeared profitable to sell on advances of a few weeks and to buy on declines of a few weeks. A period such as that between the Summer of 1933 and the Spring of 1935 leads many investors to believe that nothing can be done with stocks except to base investments on the shorter-range outlook. Theories as to financial market operations which are developed in a period of this sort are of course certain to work badly in a period of real business improvement.

The outstanding characteristic of a

catch reactions and that all that the investor or trader has to do is to decide whether or not he is in a bull market, and if he is, simply continue to hold stocks and if possible buy more. There is only one difficulty with this idea, as regards investment and speculative policy. Deciding what is a bull market and what is not is next to impossible for the average investor until after the movement has been nearly completed.

In the present instance there are, of course, unusual complications in the situation. The political situation is an unusually difficult one. The effect of the economic legislation of the past several years, moreover, is very hard to estimate. It is possible that the increase in costs of doing business which has resulted from this legislation may prevent or at least seriously postpone gen-



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
1. 107.12	106.59	107.81	108.28	106.80	107.32		
2. 107.05	106.08	107.70	108.29	106.80	107.39		
3. 106.14	106.49	107.74	108.31	106.94	107.45		
4. 107.04	106.20	106.90	107.06	107.06	107.50		
5. 106.38	107.14	107.81	108.52	107.42			
6. 106.86	107.20	107.70	108.68	107.69	107.54		
7. 106.90	106.29	107.24	107.76	107.66	107.56		
8. 107.08	106.19	107.56	108.64	107.68	107.26		
9. 107.09	106.21	107.11	107.58	108.58	107.04		
10. 106.24	107.24	107.58	108.50	107.64	106.79		
11. 106.30	107.29	108.40	107.76	106.70			
12. 106.91	107.14	107.25	108.32	107.64			
13. 106.74	107.16	107.09	108.35	107.61	106.60		
14. 106.26	107.30	106.86	107.70	106.54			
15. 106.24	107.10	106.79	108.58	107.89	106.50		
16. 106.46	107.10	106.82	108.54	107.81	106.51		
17. 106.41	106.92	106.72	108.66	107.80	106.25		
18. 106.41	106.85	108.50	107.70	106.31			
19. 106.65	106.82	106.71	108.66	107.70			
20. 106.44	106.78	108.51	107.82	106.28			
21. 106.59	106.40	106.74	107.94	106.32			
22. 106.88	106.68	108.45	107.85	106.69			
23. 106.91	106.64	108.49	108.28	107.74			
24. 107.11	106.49	106.34	108.21	107.69			
25. 107.05	106.54	108.30	108.26	107.31			
26. 107.01	106.55	106.38	108.30	108.24			
27. 106.52	106.11	108.18	108.20	107.22			
28. 106.94	106.62	106.28	108.24	107.10			
29. 107.10	105.78	108.24	107.99	107.00			
30. 107.01	106.64	106.25	108.14				
31. 107.13	106.35	108.29	106.94				

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
7.	50.6	49.3	49.7	7.	28.0	28.6	28.6
8.	50.7	49.3	49.9	8.	28.9	28.2	28.4
9.	50.2	49.5	50.0	9.	28.4	28.0	28.2
11.	Holiday			11.	Holiday		
12.	50.4	49.0	49.2	12.	28.4	27.9	27.9
13.	50.3	48.9	50.2	13.	28.4	27.8	28.3
33 Industrial Stocks				5 Independent Oil			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
7.	168.3	165.2	166.0	7.	42.7	41.9	42.0
8.	168.0	164.9	166.3	8.	42.6	41.7	42.1
9.	166.9	165.2	166.6	9.	42.0	41.6	41.8
11.	Holiday			11.	Holiday		
12.	167.4	164.3	164.9	12.	42.8	41.6	41.8
13.	167.1	164.1	166.9	13.	42.3	41.7	42.2
3 Steel Stocks				2 Electrical Equipment Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
7.	31.6	30.5	30.6	7.	52.5	51.5	52.0
8.	31.5	30.6	30.9	8.	53.8	52.1	53.6
9.	30.9	30.5	30.8	9.	54.3	53.4	54.3
11.	Holiday			11.	Holiday		
12.	31.1	30.2	30.3	12.	55.3	53.8	54.1
13.	32.0	30.2	32.0	13.	55.4	53.9	55.3
5 Motor Stocks				3 Merchandise			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
7.	100.6	98.1	98.5	7.	44.2	42.7	43.5
8.	99.4	97.2	98.2	8.	44.4	43.3	43.8
9.	99.1	97.2	98.9	9.	43.9	43.6	43.7
11.	Holiday			11.	Holiday		
12.	98.5	96.9	97.2	12.	44.1	43.0	43.2
13.	98.1	95.9	98.0	13.	43.8	42.8	43.7
3 Rubber Stocks				5 Miscellaneous			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
7.	24.5	23.4	24.0	7.	71.8	70.2	70.5
8.	24.6	23.4	23.7	8.	71.4	70.0	70.4
9.	23.8	23.0	23.4	9.	71.1	70.5	70.8
11.	Holiday			11.	Holiday		
12.	23.4	21.5	21.8	12.	71.4	69.8	70.1
13.	22.8	21.6	22.6	13.	71.1	69.6	70.9
3 Copper Stocks				5 Railroad Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
7.	45.1	44.0	44.0	7.	38.0	38.3	38.5
8.	44.6	43.3	43.8	8.	38.8	38.0	38.1
9.	43.9	43.4	43.8	9.	38.6	38.0	38.4
11.	Holiday			11.	Holiday		
12.	43.7	42.9	43.2	12.	39.0	37.7	37.8
13.	44.5	43.2	44.4	13.	39.0	37.8	39.0
9 Oil Stocks				5 Utility Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.
7.	71.7	70.5	70.6	7.	25.1	23.8	24.4
8.	71.5	69.9	70.5	8.	25.9	25.0	25.3
9.	70.4	69.6	70.0	9.	25.1	25.3	25.8
11.	Holiday			11.	Holiday		
12.	71.2	69.5	69.7	12.	26.0	24.6	24.9
13.	70.7	69.5	70.5	13.	25.3	24.4	25.3



# Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of Nov. 9 for Issues not traded in For Calendar Week Ending Nov. 9

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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Saturday, Nov. 9

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1933		1934		1935		Price Range		Stocks and		Last Dividend		Earnings		Nov. 5-Nov. 9		Wk's		Week's	
High	Low	High	Low	High	Low	High	Low	Ticker	Abbreviation	Pay-able	Per Share	High	Low	High	Low	High	Low	High	Low
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
10	10	10																	



For Calendar Week Ended--

Stock Transactions--New York Stock Exchange--Continued

Saturday, Nov. 9

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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**For Calendar Week Ended—**

[illegible]

w-1-3 share Nevada Consolidated.  
w-6-100 share New Trun & West.  
\* Figures under high and low column  
represent asked and bid prices of  
Nov. 8.  
\*Stocks of no par value are indicated  
by a dash. All other stocks have par  
values of \$100, except otherwise  
indicated.  
‡Partly extra. †Plus stock.  
‡Payable in stock.  
†Payable in cash or stock.

Partly cumulative. o-Special.  
On old and new stock combined.  
Amount varies. s-Plus scrip.  
On common and cifs. combined.  
Half share Barnsdall Refining  
one share Barnsdall Corp  
Weeks = Barnsdall

Light face-A-Calendar year 1933 or fiscal year.  
l-Before depletion. j-Preliminary.  
k-Liquidation.  
u-Payable in scrip. m-Adjusted.

estics Company of New York:  
 1934 or corresponding  
 company only.  
 Common and Class B combined.  
 A and B stocks combined.  
 Common and preferred combined.

earnings per share as reported by Standard Statistical Service, Inc., for the calendar year ending in the corresponding fiscal year. Full face—A—Calendar year. Blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. a—On all classes of preferred.



For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Stock Transactions—Continued

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541</
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## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.
Alleg & Wes Ry.	43	Jan. 2	Dec. 20	Ham'l Pa Co 6%	\$1.50	Jan. 1	Dec. 14	Pittsburgh Bessemer & Lake	8	Dec. 2	Nov. 15
Amer Cap Corp pr pf.	\$1.37 1/2	Q Dec. 2	Nov. 15	Ham'l Trust Shrs (Col.)	2.95	Oct. 31	Dec. 14	Erie pf.	8	Dec. 14	Nov. 27
Am Gas & Electric	35c	Q Jan. 1	Dec. 4	Hazeltine Corp.	25c	Dec. 14	Dec. 2	Phelps Dodge	25c	Dec. 14	Nov. 27
Do pf.	\$1.50	Q Feb. 1	Jan. 8	Heath (D C) Co 7 1/2%	\$1.75	Q Dec. 31	Dec. 31	Ponce Elec 7 1/2% pf.	\$1.75	Q Jan. 2	Dec. 13
Am Rad & Std Sanitary	12 1/2c	Q Dec. 2	Nov. 21	Hecla Coal & C.	\$1.50	Q Oct. 25	Oct. 20	Prentice-Hall, Inc.	50c	Q Dec. 2	Nov. 20
Do pf.	\$1.75	Q Dec. 2	Nov. 21	Him C & C 5 1/2% pf.	\$1.25	Q Oct. 25	Oct. 20	Procter & Gamble 5 1/2% pf.	\$1.25	Q Dec. 14	Nov. 25
Amer Thread pf.	12 1/2c	Q Jan. 1	Nov. 30	Homestake Mining	\$1	Nov. 25	Nov. 20	Provincial Bk of Canada	1	Dec. 14	Nov. 25
Andian Nat Cp. Ltd.	\$1	Q Dec. 2	Nov. 15	Household Fin. A.	75c	Jan. 15	Dec. 31	(Mont)	\$1.50	Q Dec. 1	Nov. 15
Atl Bkshares, Ltd.	1c	Nov. 1	Oct. 15	Do B.	75c	Jan. 15	Dec. 31	Pub El Lt 6 1/2% pf.	\$1.50	Q Dec. 1	Nov. 15
Atlas Powder	50c	Q Dec. 10	Nov. 29	Do pf.	87 1/2c	Q Jan. 15	Dec. 31	Pub Ser of Col 7 1/2% pf.	\$1.50	Q Dec. 2	Nov. 15
Atlantic Refining	25c	Q Dec. 18	Nov. 21	Howey Gold Mines, Ltd.	25c	Dec. 14	Nov. 14	Do 5 1/2% pf.	\$1.50	Q Dec. 2	Nov. 15
Automotive Gear Wks, Inc.	1.50 conv pf.	41 1/2c	Q Dec. 1	Hud Bay Min.	25c	Jan. 16	Nov. 29	Pub Serv N H 6 1/2% pf.	\$1.50	Q Dec. 16	Nov. 30
Bankers Nat Inv.	8c	Nov. 25	Nov. 13	Ill Cent R R leased lines	25c	Jan. 2	Dec. 11	Purity Bakeries	25c	Q Dec. 2	Nov. 18
Do A.	32c	Nov. 25	Nov. 13	Ill Water Serv 6 1/2% pf.	\$1.50	Q Dec. 2	Nov. 15	Reliance Grain 6 1/2% pf.	\$1.62 1/2	Q Dec. 14	Nov. 30
Do B.	32c	Nov. 25	Nov. 13	Imperial Oil, Ltd.	25c	Dec. 2	Nov. 15	Rep Ins of Texas	25c	Q Nov. 10	Oct. 31
Do pf.	15c	Nov. 25	Nov. 13	Ind Tr Co (Indianap)	40c	Q Dec. 2	Nov. 22	Res Ins of Phila.	25c	Q Dec. 1	Nov. 19
Baton Rouge Elec 6 1/2% pf.	\$1.50	Q Dec. 2	Nov. 15	Internat Petroleum	10c	Q Dec. 2	Nov. 22	Saint Helens P & P	20c	Nov. 1	Oct. 25
Baystate National Bank	25c	Q Dec. 1	Nov. 15	Internat Safety Raz. A.	60c	Q Dec. 2	Nov. 22	San Carlos Milling	20c	Nov. 15	Nov. 1
of New York	25c	Q Dec. 1	Nov. 15	Inter-type Corp	20c	Q Dec. 16	Dec. 2	Savannah El & P 8 1/2% deb A.	52	Q Jan. 2	Dec. 10
Biltmore Hts, Ltd. 7%	\$1.75	Q Dec. 14	Nov. 15	Do 1st pf.	20c	Q Jan. 2	Dec. 16	Do 7 1/2% deb B.	\$1.75	Q Jan. 2	Dec. 10
Boston Stor & Warehouse	7 1/2% gtd pf.	\$1.25	Q Dec. 31	Do 2d pf.	20c	Q Jan. 2	Dec. 16	Do 7 1/2% deb C.	\$1.75	Q Jan. 2	Dec. 10
Co	\$1.25	Q Dec. 31	Dec. 14	Inv Corp of Phila.	50c	Q Dec. 14	Dec. 2	Do 7 1/2% deb D.	\$1.62 1/2	Q Jan. 2	Dec. 10
Brown Shoe	75c	Q Dec. 2	Nov. 20	Keelvinator Co of Can, Ltd.	15c	Q Nov. 15	Nov. 5	Sears Roebuck & Co.	50c	Q Dec. 16	Nov. 22
Buckeye Pipe Line Co.	75c	Q Dec. 14	Nov. 22	Lincoln Stores	25c	Q Dec. 1	Nov. 25	St Louis City S Y	37 1/2c	Q Dec. 16	Nov. 22
Bullock's, Inc.	25c	Q Dec. 2	Nov. 12	Do pf.	\$1.75	Q Dec. 1	Nov. 25	Spencer K & Sons	40c	Q Dec. 30	Dec. 15
Can Bud Brew, Ltd.	25c	Q Dec. 20	Dec. 2	Loew's, Inc.	50c	Q Dec. 31	Dec. 13	Stand Silver Lead Mining	1c	Q Dec. 20	Dec. 1
Do	25c	Q Dec. 20	Dec. 2	Lone Star Gas Corp 6 1/2%	\$1.62	Q Nov. 1	Oct. 19	Sunset McKee Salesbk	37 1/2c	Q Dec. 14	Dec. 4
Canad Silk Products, A 3 1/2% pf.	\$1.50	Q Dec. 2	Nov. 15	Ludlow Mfg Associates	\$1.50	Q Dec. 2	Nov. 9	Do B.	37 1/2c	Q Dec. 14	Dec. 4
Canfield Oil Co 7 1/2% pf.	\$1.75	Q Dec. 31	Dec. 20	Matson Navigation	\$1.15	Q Nov. 15	Nov. 10	Sylvanite Gold Mines	50c	Q Dec. 31	Nov. 23
Central Ark P S Corp	7 1/2% pf.	\$1.75	Q Dec. 2	May Dept Stores	40c	Q Dec. 2	Nov. 15	Tel Investment	25c	Q Dec. 1	Nov. 20
Central Vermont Pub Serv	\$6 pf.	\$1.50	Q Nov. 15	McLeod Oil Co, Ltd.	30c	Q Nov. 5	Nov. 5	Tex-O-Kan Flour Mills 7 1/2% pf.	\$1.75	Q Dec. 1	Nov. 15
Cinci, N Ori & Texas Pac	12 1/2c	Q Dec. 2	Nov. 15	Metrop Edis Co, \$7 pr pf.	\$1.75	Q Jan. 2	Nov. 29	Timk D Axle pf.	\$1.75	Q Dec. 2	Nov. 20
Ry pf.	\$1.25	Q Dec. 2	Nov. 15	Do \$6 pr pf.	\$1.50	Q Jan. 2	Nov. 29	Toledo Ed 7 1/2% pf.	\$1.50	Q Dec. 2	Nov. 15
City I & F Co.	50c	Q Dec. 31	Dec. 14	Do \$7 cum pf.	\$1.75	Q Jan. 2	Nov. 29	Do 6 1/2% pf.	50c	Q Dec. 2	Nov. 15
Do pf.	\$1.62 1/2	Q Dec. 1	Nov. 18	Do \$8 cum pf.	\$1.50	Q Jan. 2	Nov. 29	Do 5 1/2% pf.	50c	Q Dec. 2	Nov. 15
C & Pitt R R 7 1/2% gtd.	\$1.75	Q Dec. 2	Nov. 9	Do \$5 cum pf.	\$1.25	Q Jan. 2	Nov. 29	Un Tank Car	30c	Q Dec. 2	Nov. 15
Do pf.	50c	Q Dec. 2	Nov. 9	Do \$6 cum pf.	\$1.50	Q Jan. 2	Nov. 29	U S Freight	25c	Q Dec. 1	Nov. 21
Com'l Solvents	30c	Q Dec. 31	Dec. 2	Do \$7 cum pf.	\$1.75	Q Jan. 2	Nov. 29	Vapor Car Heating	32c	Q Dec. 10	Dec. 1
Comwealth Loan	30c	Q Dec. 31	Dec. 2	Do \$8 cum pf.	\$1.50	Q Jan. 2	Nov. 29	West Auto Sup. A.	75c	Q Dec. 1	Nov. 19
Ind) 7% pf.	\$1.75	Q Dec. 1	Nov. 20	Do \$9 cum pf.	\$1.75	Q Jan. 2	Nov. 29	West Jersey & Seashore R R	50c	Q Dec. 1	Nov. 19
Comwealth & So 3 1/2% pf.	75c	Q Jan. 2	Dec. 6	Do \$10 cum pf.	\$1.50	Q Jan. 2	Nov. 29	6% gtd	\$1.50	Q Dec. 2	Nov. 15
Compres Indus Gases, Inc.	50c	Q Dec. 14	Nov. 30	Do \$11 cum pf.	\$1.75	Q Jan. 2	Nov. 29	West Va Wat Ser Co	35c	Q Dec. 1	Nov. 20
Continental Casualty Co	15c	Q Dec. 2	Nov. 15	Do \$12 cum pf.	\$1.50	Q Jan. 2	Nov. 29	Wheeling Electric Co 6 1/2% pf.	\$1.50	Q Jan. 2	Dec. 16
Cont G & E pr pf.	\$1.75	Q Jan. 2	Dec. 12	Do \$13 cum pf.	\$1.75	Q Jan. 2	Nov. 29	Williams (J B) Co.	50c	Q Nov. 15	Nov. 7
Corporate Inv. Ltd.	50c	Q Nov. 15	Oct. 31	Do \$14 cum pf.	\$1.50	Q Jan. 2	Nov. 29	Wool (F W) & Co, Ltd.	6 1/2%	Q Dec. 2	Nov. 16
Cosmos Inv. M. Ltd.	17 1/2c	Q Nov. 15	Oct. 31	Do \$15 cum pf.	\$1.75	Q Jan. 2	Nov. 29	Do pf reg	30c	Q Dec. 2	Nov. 16
Do 7 1/2% pf.	\$1.75	Q Nov. 15	Oct. 31	Do \$16 cum pf.	\$1.50	Q Jan. 2	Nov. 29	Andian Natl Cp. Ltd.	\$1	Q Dec. 2	Nov. 15
Cream of Amer, Inc. \$3.50	87 1/2c	Q Dec. 1	Nov. 10	Do \$17 cum pf.	\$1.75	Q Jan. 2	Nov. 29	Archer-Dan-Mid	25c	Q Dec. 2	Nov. 21
conv pf.	87 1/2c	Q Dec. 1	Nov. 10	Do \$18 cum pf.	\$1.50	Q Jan. 2	Nov. 29	Baystate National Bank	25c	Q Dec. 2	Nov. 21
Crown C & S.	25c	Q Dec. 6	Nov. 22	Do \$19 cum pf.	\$1.75	Q Jan. 2	Nov. 29	New York	25c	Q Dec. 6	Nov. 22
Do pf.	65c	Q Dec. 18	Nov. 30	Do \$20 cum pf.	\$1.50	Q Jan. 2	Nov. 29	Crown Cork & Seal	50c	Q Nov. 30	Nov. 20
Crum & Forster Insur	7 1/2% pf.	\$1.75	Q Nov. 30	Do \$21 cum pf.	\$1.75	Q Jan. 2	Nov. 29	Crum & Forster Insur Shares.	20c	Q Nov. 30	Nov. 20
Shares Corp 7 1/2% pf.	\$1.75	Q Nov. 30	Nov. 20	Do \$22 cum pf.	\$1.50	Q Jan. 2	Nov. 29	Do B.	20c	Q Nov. 30	Nov. 20
Cushman's Sons, Inc 7%	\$1.75	Q Dec. 2	Nov. 18	Do \$23 cum pf.	\$1.75	Q Jan. 2	Nov. 29	Dr. Pepper	20c	Q Dec. 1	Nov. 15
Do pf.	\$1.75	Q Dec. 2	Nov. 18	Do \$24 cum pf.	\$1.50	Q Jan. 2	Nov. 29	Hazeltine Corp	50c	Q Dec. 16	Dec. 2
Do \$2 pf.	\$2	Q Dec. 2	Nov. 18	Do \$25 cum pf.	\$1.75	Q Jan. 2	Nov. 29	Hill Cons G M, Ltd.	50c	Q Dec. 2	Nov. 15
Dictaphon Corp 8 1/2% pf.	\$2	Q Dec. 2	Nov. 15	Do \$26 cum pf.	\$1.50	Q Jan. 2	Nov. 29	Hon.-ake Mining	32c	Q Nov. 25	Nov. 20
Doctor Pepper Co.	20c	Q Dec. 1	Nov. 18	Do \$27 cum pf.	\$1.75	Q Jan. 2	Nov. 29	Imperial Oil Ltd.	50c	Q Dec. 2	Nov. 15
East St L & Inter Wat	12 1/2c	Q Dec. 2	Nov. 20	Do \$28 cum pf.	\$1.50	Q Jan. 2	Nov. 29	Intl Petroleum	50c	Q Dec. 2	Nov. 15
Co 7 1/2% pf.	\$1.75	Q Dec. 2	Nov. 20	Do \$29 cum pf.	\$1.75	Q Jan. 2	Nov. 29	International Shoe	25c	Q Nov. 30	Nov. 22
Edison Elec Illum.	80c	Q Nov. 1	Oct. 29	Do \$30 cum pf.	\$1.50	Q Jan. 2	Nov. 29	Investment Corp of Phila.	25c	Q Dec. 14	Dec. 2
Elec Prods (Pa.)	10c	Q Nov. 6	Nov. 2	Do \$31 cum pf.	\$1.75	Q Jan. 2	Nov. 29	Irving Air Chute	25c	Q Jan. 2	Dec. 16
El Paso Elec Co (Tex)	\$6 pf.	\$1.50	Q Jan. 15	Do \$32 cum pf.	\$1.50	Q Jan. 2	Nov. 29	Loew's, Inc	50c	Q Dec. 31	Dec. 13
Fajardo Sugar	\$1.50	Q Dec. 2	Nov. 15	Do \$33 cum pf.	\$1.75	Q Jan. 2	Nov. 29	May Dept Stores	25c	Q Dec. 2	Nov. 15
Fed Lt & Trac pf.	\$1.50	Q Dec. 2	Nov. 15	Do \$34 cum pf.	\$1.50	Q Jan. 2	Nov. 29				
Gates Rub Co pf.	\$1.75	Q Dec. 2	Nov. 15	Do \$35 cum pf.	\$1.75	Q Jan. 2	Nov. 29				
Glens Falls Ins Co.	40c	Q Jan. 1	Dec. 14								
Gulf States Util, \$6 pf.	\$1.50	Q Dec. 16	Nov. 29								
Do \$5.50 pf.	\$1.37 1/2	Q Dec. 16	Nov. 29								

## On the World Economic Front

Continued from Page 681

empire must feel for the preservation of world-wide peace, has entered our minds," was just a little too sweeping and too innocent to be convincing, in view of his known party affiliations. "Methinks the lady doth protest too much."

Actually, what the Conservatives apparently are seeking is a mandate for rearmament under the guise of League support. Since an election would in any case be necessary within a year under the five-year law, the present time would seem very opportune for obtaining another five-year leasehold, especially in view of the manner in which popular support has been worked up over the Italo-League conflict and the Conservatives' official policy in the matter.

It would not, therefore, be surprising, now Nov. 14 is past, if there should become apparent a reduced interest in the League and increased emphasis on British "needs," and if sanctions and the whole League endeavor should be quietly permitted to disintegrate.

## German Industry Falters

German industry continued to mark time, the production index of 95.2 for August having shown little change from the preceding four months. It is noteworthy, however, that the apparent stability of the index conceals divergent trends, since output of production goods has risen steadily and in August averaged 100.8 per cent of the 1928 level, while consumption goods output has shown a steadily downward tendency. It would appear that the purchasing power of the German worker for manufactured goods

is suffering, partly in consequence of rising food prices.

The German price index has been virtually unchanged for a year, but the index has become largely nominal in character, inasmuch as it is based on the official prices, at which goods in many cases cannot be bought; if it were based on prices actually paid, it would undoubtedly show a material increase. Exports have shown some improvement, the September returns indicating a favorable balance of 91 million marks, the largest favorable balance since October, 1933. Unemployment rose 7,000 in September and 114,000 in October, and now stands at 1,828,000; reports suggest that credit difficulties are compelling the slowing down of the work-creation program and that even the rearmament program has been adversely affected. The Institut fuer Konjunkturforschung states that an increase of a million in the unemployed during the Winter is not impossible, only a part of which would be chargeable to seasonal factors.

In discussing the textile situation, the Institut fuer Konjunkturforschung states that:

Raw material stocks in the processing mills have increased somewhat since the beginning of the year. This is the best proof that the textile slump has not been due so largely to lack of raw materials as to a decline in demand. The causes of this diminished demand are probably as follows: The after-effects of the hoarding wave last Autumn, the gradual decline in the demand for uniforms, and the present temporary larger consumer expenditures for food. [Italics supplied.]

Textile retail sales have increased since Spring. \* \* \* A considerable part of this increased turnover has been due to an increase in prices. \* \* \* So far in

1935 the total expenditures of the population for textile goods were somewhat higher than in 1934; the amount of goods purchased through these expenditures was less than last year, but it is still considerably higher than in 1932 and 1933. \* \* \*

The raw material situation in the cotton industry has developed more favorably than was at first expected. It has been necessary, however, for a large number of spinning mills to change production to processing South American and Asiatic cotton fibers, which in most cases represented increases in production costs. \* \* \*

Of all the textile branches the wool industries were forced to make the greatest changes during the past year and a half. This is to be explained on the one hand by the fact that at times it has been more difficult to secure wool supplies than other textile raw materials. On the other hand, the wool industry is in a relatively unfavorable position in so far as it cannot change production over to other kinds of fibers or to use existing machines to process entirely new raw materials as in the case of the cotton industry. \* \* \* The raw material supply has improved somewhat since the low point in the Summer of 1934; the trade agreement with South Africa, as well as the importation of wool from Turkey and other countries has considerably alleviated the raw material situation. \* \* \*

In the opinion of the Institut the shortage of butter, of which reports have come in recent weeks from Germany, is due primarily to increased demand and not to appreciably smaller supplies, although the limitations imposed by the foreign exchange situation preclude relief by increased imports. In the case of the hog and pork situation, the trouble has arisen primarily from the poor fodder crop last year, which caused a reduction of total hog numbers to some 20,200,000 in March, 1935 from 22,000,000 a year previous. By March, 1936, however, the number of hogs kept by

German farmers will, it is expected, be about normal again.

## Continued Stagnation in France

French industry continues to stagnate at the depression-low levels prevailing since the beginning of the year. The textile and rubber industries have shown some improvement, but building, paper and automobiles have receded. Unemployment, however, continues to decline. Prices have shown an upward tendency in the last two and a half months, partly owing to the Italian situation, but partly also on account of improved basic conditions. Exports have fallen steadily since the beginning of the year, while imports have suffered little diminution; in consequence the balance of trade has become increasingly adverse.

The foreign political uncertainties have certainly not made the task of M. Laval any the easier in endeavoring to bring about domestic recovery. The congress of the Radical party finally decided not to demand the resignation of M. Herriot and the five other party members from the Cabinet, despite the party's opposition to the emergency decrees, and, while the government finance committee showed a partisan attitude toward the decrees, it is probable that Parliament itself will finally approve them. Nevertheless, the Laval Cabinet appears to face an attack from the Left when Parliament assembles, as it must before Dec. 31. The gold exodus continues to reflect the underlying lack of confidence caused by the domestic political uncertainties and the unchecked drop in government revenues. M. Laval's recent statement in defense of the franc brought it relief from pressure, but lacking business recovery, the relief is likely to be but temporary.

WINTHROP W. CASE.



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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

## FOREIGN

### Matured and Defaulted Dollar Bonds and Coupons

## M. S. WIEN & CO.

Members N. Y. Security Dealers Ass'n.  
25 BROAD ST., N. Y. N. Y. 2-8780  
Est. 1919 A. T. Tel. NY 1-1397  
BRANCH: 530 W. 6th ST., LOS ANGELES

Key.	Bid.	Offer.
15 Alpine Montan Steel 7s, 1925-55.	88	91
15 Austrian Government 7s, 1957.	88	90
15 Austrian dollar bond coupons.	OW	
49 Brandenburg Elec. Power 6s, 1933.	27	28 1/2
15 Brazil 4s, 1910.	12 1/2	14
15 Brazil dollar funding 5s, 1931.	37	38
15 Brazil 5s, 1935.	12 1/2	15
15 British & Hung. Bank 7 1/2s, 1962.	50	53
15 Budapest 6s, 1962.	35	36
15 Buenos Aires scrip.	47	48
49 Buenos Aires scrip.	46	48 1/2
15 City Savings Bank 7s, 1953.	42	45
15 Colombia scrip.	42	44
15 Cuba Morgan serial 5 1/2s, 1934-37.	96	102
15 Cuba Mfg. Bank 6s, Ser. B.	37	47
15 Cuba Internal 5s, 1935.	87	91
15 European Mfg. & Inv. 7 1/2s, 1966.	54	56
Series B	54	56
15 Farmers National Mfg. 7s, 1963.	46	50
15 Ford Motors of France.	34	36
15 French 4s, 1917.	50 1/2	52
15 French 4 1/2s, 1932.	54	55 1/2
15 French Premium 5s, 1920.	67 1/2	69 1/2
15 French 5 1/2s, 1937.	OW	BW
15 German dollar bonds and coupons.	OW	BW
42 German 5s bonds, drawn & matured	OW	BW
42 German redemption loan w. rts.	OW	BW

## Foreign Securities

### Bonds and Stocks

## HERZOG & Co.

Est. 1926  
SPECIALISTS IN FOREIGN BONDS  
30 BROAD ST. HANOVER 2-1226  
Teletype, N. Y. 184

15 German scrip, 1934.	7 1/2	33 1/2
49 German Atlantic Cable 7s.	90	94
15 Gras 5s, 1954.	90	104
15 Havana 1st & 2nd 6s, 1939.	90	104
15 Hungarian Cent. Mut. Cr. 7s, 1937.	40	43
15 Hungarian Consol. Munc. 7 1/2s, '45	31	
15 Hungarian dollar bond coupons.	OW	
15 Hungarian Dis. & Exch. Bk. 7s, '63	37	39
15 Hungarian Italian Bank 7 1/2s, 1963.	40	43
15 Hungarian Land Mortgage Institute 7 1/2s, 1961	29	31
15 I. G. Farbenindustrie shares.	OW	BW
42 Italian 3 1/2s loan.	40 1/2	41 1/2
42 Italian Consolidated 5s.	40 1/2	41 1/2
15 Lithuanian Liberty Loan 5s, 1935.	90	94
15 Lower Austria Hydro-Elec. Pwr. 6 1/2s, 1944	86	88
49 Munc. G. & El. Recklinghausen 7s	30 1/2	
15 National Central Savings Bank of Hungary 7 1/2s, 1962	50	53
15 Nat. Hungarian Ind. Mfg. 7s, '48.	48	50
15 Poland 6s, 1920-40, small.	78	79
15 Reichsbank shares.	OW	BW
49 Rhein Westphalia Elec. Pwr. 7s, '36	34	35
15 Rima Steel Corp. 7s, 1955.	52	55
15 Russian Kerenky 5s, 1917.	1 1/2	1 1/2
15 Russian War Loan 5 1/2s, 1915-16.	1 1/2	1 1/2
42 Russian Imp. Loan 5 1/2s & 6 1/2s.	9 1/2	10
15 Santander.	10	10
15 Sao Paulo 7s, 1946.	30	40
49 Saxon State Mortgage 6s, 1947.	OW	
49 Siemens & Halske deb 6s.	245	253
15 Styria 7s, 1946.	87	99

## FOREIGN SECURITIES (Cont.)

Key. Bid. Offer.

15 Tyrol Hydro-Elec. Power 7s, 1952. 78 | 80 || 15 Upper Austria 6 1/2s, 1957. | 99 | 102 |
15 Uruguay amortization 5% and 6%		
1932-37	88	96
15 Venezuela 3s	15 1/2	
15 Vienna 6s, 1952.	86	88

## FOREIGNS

### CARL MARKS & CO., Inc.

NEW YORK CHICAGO  
32 Broadway 208 So. La Salle St.

## CANADIAN

### GOVERNMENT, MUNICIPAL & CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

## ROYAL SECURITIES CORPORATION

100 BROADWAY, NEW YORK  
RECTOR 2-6660. BELL SYSTEM TELE. N. Y. 1-280

Key.	Bid.	Offer.
147 Dom. of Canada 2 1/2s, 1945.	96 1/2	96 1/2
147 Dom. of Canada 4s, 1960.	105 1/2	105 1/2
147 Dom. of Canada 5s, 1937.	105 1/2	105 1/2
PROVINCIAL ISSUES:		
147 Alberta 4 1/2s, 1961.	89 1/2	91
147 British Columbia 4 1/2s, 1951.	96 1/2	97 1/2
147 Manitoba 4 1/2s, 1960.	101 1/2	102 1/2
147 Nova Scotia 4 1/2s, 1951.	107 1/2	108
147 Ontario 4 1/2s, 1958.	107 1/2	108 1/2
147 Quebec 4 1/2s, 1950.	108	
147 Saskatchewan 4 1/2s, 1955.	93 1/2	94 1/2
CORPORATION ISSUES:		
147 British Columbia Tel. 5s, 1960.	106 1/2	107 1/2
147 Brown Co. 5 1/2s, 1946.	26 1/2	27 1/2
147 Calgary Power 3s, 1960.	79	80
147 Canadian Vickers 6s, 1947.	79	80
22 Dominion Gas & Elec. 6 1/2s, 1945.	84	84 1/2
147 Dominion Gas & Elec. 6 1/2s, 1945.	83 1/2	84 1/2
147 Duke Power 5s, 1957.	104 1/2	105 1/2
147 International Power 6s, 1957.	85	86 1/2
147 Maple Leaf Milling 5 1/2s, 1949.	40	42
147 Metropolitan Corp. 6s, 1947.	79	81
147 Montreal Island Power 5 1/2s, 1957.	103	104 1/2
147 Nova Scotia Lt. & Fr. 5s, 1957.	102	103 1/2
147 Ottawa Lt. Heat & Fr. 5s, 1957.	105 1/2	106 1/2
147 Ottawa Valley Power 5 1/2s, 1970.	86	87 1/2
147 Saguenay Electric 5 1/2s, 1953.	84	85
147 West Kootenay Power 5s, 1956.	105 1/2	107

Key.	Bid.	Offer.
ALABAMA:		
4 Anniston, any issue.	OW	
105 Anniston, all issues.	OW	
105 Bessemer (City of), any issue.	OW	
105 Bessemer, all issues.	OW	
105 Birmingham, all issues.	OW	
4 Calhoun (County of), any issue.	OW	
105 Decatur, all issues.	OW	
4 Etowah (County of), any issue.	OW	
4 Franklin (County of), any issue.	OW	
105 Gadsden, all issues.	OW	
105 Huntsville (City of), all issues.	OW	
4 Jefferson County, all issues.	OW	
4 Jefferson County, any issue.	OW	
4 Madison (County of), any issue.	OW	
105 Montgomery, all issues.	OW	
4 Opelika (City of), any issue.	OW	
4 Talladega (City of), any issue.	OW	
105 Troy, all issues.	OW	
4 Tuscaloosa, any issue.	OW	
105 Tuscaloosa, all issues.	OW	

## ARKANSAS

### Municipals

Bought-Sold-Quoted

## SCHERCK, RICHTER COMPANY

Landreth Building.  
Saint Louis, Missouri.

Key.	Bid.	Offer.
ARKANSAS:		
25 Arkansas Pension 1936-41 any rate.	OW	
64 Arkansas Pensions, 1936-41.	5.10%	
50 Arkansas Pensions, 4 1/2s, 1945-50.	99	
85 Arkansas Pensions.	4.80%	
32 Arkansas Highway 4 1/2s.	83	84
32 Arkansas Highway 4 1/2s.	87 1/2	88 1/2
32 Arkansas Highway 4 1/2s.	87 1/2	88 1/2
32 Arkansas Highway A 5s.	89 1/2	90 1/2
64 Arkansas Highway, B, scrip due 10/1/35.	72 1/2	
53 Arkansas Penitentiary 6s.	85	
63 Arkansas Road Dist. Rfd. 3s, '49	73	74
50 Arkansas Roads Ser. A. 3s, 1949.	74	75
64 Arkansas R. I. D. rfd. 3 1/2s, 1/49	74	
34 Benton Co. Courthouse wis.	70F	
34 Black Spire D. D. (Lawrence Co.)	30F	
52 Eldorado Schools.	80	
34 Fordyce Schools.	47F	
32 Hubert Schools.	70	
32 Jonesboro Spec. School Dist. 4 1/2s, '42	72F	
53 Little Rock fdg. 4 1/2s.	5.45%	
64 Little Rock D/O Fundings 4 1/2s.	5.60%	
64 Little Rock D/O 5s.	100	
64 Little Rock S. I. D. No. 508 5s.	87 1/2	
34 Little Rock Spec. Sch. Dist.	92	
64 Little Rock Spec. S/Ds, 1936-41.	4.60%	
34 Little Rock St. Imp. Dist. No. 508.	88	
52 Mississippi Co. D/D No. 17.	41	
34 North Little Rock Schools.	70F	
85 Paris Sewer No. 2.	85	
85 Paris Waterworks No. 2.	85	
85 Paris Waterworks No. 4.	85	
32 Phillips Co. Cypress D/D.	4.90%	
64 Pulaski County Jail 5s.	4.90%	
34 Pulaski Co. Spec. Schools.	80	
64 Pulaski Co. R. I. D. No. 10, not re-funded.	85F	
64 Pulaski Co. Edwy. Main St. Bridge.	4.85%	
53 Ross D/D of Clark Co.	36F	
45 St. Francis Levee Dist. 5 1/2s.	101 1/2	103 1/2
42 Southeast Arkansas Levees.	53F	56F
85 Southeast Arkansas Levees.	53	
34 Springdale Paving Dist.	OW	
34 Texarkana Schools.	71F	

## FLORIDA BONDS

### PIERCE-BIESE CORPORATION

### JACKSONVILLE

Tampa Orlando Miami  
Key Number 100.

Key.	Bid.	Offer.
FLORIDA:		
107 Bay Co. Hwy. or Toll Bridge.	66F	
107 Bradenton 5 1/2s, 1946.	57F	
106 Bradenton.	54	
107 Bradford Co. Hways. rfd. 6s.	88	
47 Broward Co. Hwy. 5 1/2s.	OW	
107 Broward Co. S/D No. 1, 4-5.	58 1/2F	
107 Collier Co. Rd. 6s, '40-47.	80	
107 Collier Co. Road 6s, 1936.	85	
47 Collier Co. R/B 6s.	OW	
100 Collier Co. Hwy. future mat.	79	
102 Conn. Hwy. bonds (10M).	86 1/2	
107 Dade Co. B. P. I. 6s.	86 1/2	
107 Dade Co. S/D No. 2 rfd. 4-6s.	88	
107 Dade Co. S/D No. 2 old 5s or 6s	90 1/2F	

Key.	Bid.	Offer.
GOVT. AND MUNICIPAL BONDS (Cont.)		
FLORIDA (Cont.):		
107 Dade Co. S/D No. 13 old 6s	90 1/2F	
106 Davenport.	30	
107 Daytona Beach 5s or 6s APDCA.	65F	
100 Deland gen 6s, 1953-55.	98	
11 DeSoto Co. Hwy. 5 1/2s.	58	
107 DeSoto Co. Hwy. 5 1/2s-6s.	58F	
47 Duval Co. S/D No. 1.	106 1/2	
47 Escambia Co. Rd. 6s.	4.75%	
47 Everglades D. D. 5s.	26	
11 Ft. Lauderdale Harbor 6s.	OW	
102 Ft. Lauderdale Harbor bonds (10M)	31	
107 Ft. Lauderdale Imp.	30F	32 1/2F
102 Ft. Myers actuals (15M).	56 1/2	
107 Ft. Myers Imp.	54F	
107 Ft. Pierce Imp. 6s.	25F	
107 Ft. Pierce Inlet Dist. 6s.	28 1/2F	
11 Ft. Pierce 6s, actual.	OW	
11 Glades Co. Hwy. 6s.	54F	
102 Glades Co. Hwy. bonds (10M).	55	
107 Glades Co. Hways.	54 1/2F	
100 Haines City 5 1/2s, 6s, any APDCA.	30F	
11 Hernando Co. Hwy. 5 1/2s.	56 1/2	
47 Hernando Co. Rd. 5s.	57	59
100 Hernando Co. Hwy. 5 1/2s, 6s, any.	57F	
107 Hernando Co. Hways.	57 1/2F	
107 Hillsdale Imp. 6s.	21 1/2F	23 1/2
107 Highlands Co. Road 6s.	81	
60 Hillsborough Co. R/B No. 5 (\$5M).	BW	

## Active Market in all FLORIDA Municipal Bonds

## THOMAS M. COOK & COMPANY

WEST PALM BEACH, FLORIDA  
A. T. & T. W.F.B. 23. Long Distance 5183

100 Hillsborough Co. S. R. & B. D. No. 2, 5 1/2s, any.	OW	
47 Hollywood 6s.	OW	
107 Hollywood Impvt. 6s.	44 1/2F	47
107 Hollywood Harbor 6s.	51F	
103 Hollywood Harbor.	28 1/2	
107 Homestead 5 1/2s-6s.	OW	
106 Kissimmee.	29	
107 Lake Co. Rd. & Br. Dist. No. 1.	OW	
102 Lake Co. R/B Dist. No. 8-9-10.	69	
100 Lake Co. Rd. & School Dist.	OW	
100 Lake Wales 5 1/2s or 6s, any APDCA.	54F	
107 Lake Worth Inlet 5 1/2s.	54 1/2F	
100 Lake Worth Inlet.	61	
102 Leesburg bds. (10M).	51	
102 Miami 6s (10M).	OW	
11 Miami Shores Imp. 6s.	30F	
47 Okeechobee Co. Hwy. 6s.	42	44
107 Okeechobee Co. Hwy. APDCA.	42F	
107 Palm Beach Co. Bd. of Public Instruction 6s.	40F	
106 Palm Beach Co. BPI.	39 1/2	
102 Palm Beach Co. S/D No. 1 bonds (10M).	OW	
100 Palm Beach County Rd. & Schools.	OW	
11 Panama City 6s actual.	43F	
106 Pinellas Co. Rd. & School.	OW	
11 Polk Co. R/D No. 9.	95	
107 Putnam Co. Hwy. 5 1/2s, 1940-50.	82 1/2	
102 St. Augustine Ser. B or C 5s, '45-50	57F	
47 St. Petersburg c/d 5s, 5 1/2s, 6s.	OW	
100 St. Petersburg actual 6s, future mat.	58F	
102 Sarasota (City of) c/ds (20M).	OW	
47 Sarasota Co. Rd. & S. D. 5 1/2s.	OW	
107 Sarasota Co. Hways. APDCA.	63F	
107 Sebring Imp. 6s.	14 1/2F	16 1/2
107 Seminole Co. Hways. 5 1/2s.	84 1/2	86
107 Sevon Springs 6s.	15 1/2	17F
11 Taylor Co. Rd. 5s, 1937.	100 1/2	
107 Union Co. Hwy. 6s.	65F	

Continued on Next Page

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8890.	20-du Pont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y., Digby 4-5372.	41-C. H. B. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 0990; N. Y., REctor 2-4176.	59-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.
2-Edwin Wolff & Co., 50 Broad St., N. Y. Phone HANover 2-2432. See Front Cover.	21-MacPherson & Co., 61 Broadway, N. Y. Phone BOWling Green 9-7460.	42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HANover 2-8780. A.T.T. Tel. NY 1-1397. See above.	60-The Ranson- Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.
3-Leister, Carter Co., 209 So. La Salle St., Chicago. Phone State 6156.	22-Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Penny- packer 3500; N. Y., BARclay 7-1638.	43-Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.	61-The Small-Milburn Co., First Natl. Bk. Bldg., Wichita. Phone L. D. 130; A.T.T. Tel. WICH 8.
4-Milhaus, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverly Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.	25-Gray, Shillinglaw & Co., American Trust Bldg., Nashville, Tenn. Phone 6-5661; L.D. 58; A.T.T. Tel. NHVL 22.	44-Easland & Co., 49 Pearl St., Hartford, Conn. Phone 2-0151; N. Y., Canal 6-3250; A.T.T. Tel. HFD 27. See Page 702.	62-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.
6-Westheimer & Co., 328 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.	27-Moore & Hyams, 610 Common St., New Orleans. Phone RA. 7386. A.T.T. Tel. NO 298.	45-Bullington-Schas & Co., First National Bank Bldg., Memphis. Phone 6-4360; A. T. & T. Memp. 88.	64-Utrusco Corp., Union National Bank Bldg., Little Rock. Phone 4-1247.
7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	28-T. J. Feibleman, Carondelet Bldg., New Orleans. Phone Raymond 3329; A.T.T. Tel. NO 95.	46-Sills, Troxell & Minton, Inc., 209 So. La Salle St., Chicago. Phone Dearborn 1421.	65-Leewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 702.
8-Harder Mengarelli, Inc., 602 State Tower Bldg., Syracuse, N. Y. Phone 2-2191.	29-Georghegan, Meeks & Co., 50 Pine St., N. Y. Phone John 4-4560.	47-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.	77-W. L. Eudde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084-5.
9-Fuller, Cruttenberg & Co., 120 S. La Salle St., Room 1252, Chicago. Phone Dearborn (500); Milw., Marquette 3372; St. Louis, Chestnut 4640; Kansas City, Harrison 2501; A. T. & T., Chi. 35.	30-Newman & Co., South Texas Bank Bldg., San Antonio. Phone L.D. 323; A.T.T. Tel. SA. 2. See Page 702.	48-Herbert H. Blizard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y., HANover 2-4120.	85-Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9628.
11-Samuel Brothers, 2 Rector St., N. Y. Phone Digby 4-0960.	31-Whitlock, Smith & Co., 1446 Fenobscot Bldg., Detroit. Phone CH 4900. See Page 702.	49-Herzog & Co., 30 Broad St., N. Y. Phone HANover 2-1226. A. T. T. Tel. NY 1-84. See above.	96-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville, Phone L. D. 227. A. T. & T. Tel. Lvs1. 14. See Page 702.
12-Bear, Cohen & Co., Montgomery St., Jersey City. Phone REctor 2-4920. Bergen 4-3450. A.T.T. Tel. JCY 1596. See Page 703.	32-Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; A.T.T. CGO 965.	50-Seddon, Morfit & Harvey, Inc., 320 N. 4th St., St. Louis. Phone Central 8116; A.T.T. Tel. STL 67.	98-Holt, Rose & Troster, 74 Trinity Place, N. Y. Phone Whitehall 4-3700. See Page 703.
14-Benjamin, Hill & Co., 39 Broadway, N. Y. Phone Digby 4-1400.	33-Vinson-Hill, Inc., 305 Boyle Bldg., Little Rock. Phone 5174-5; L.D. 147; A.T.T. Tel. LR 7.	51-W. L. Lyons & Co., Kenyon Bldg., Louisville. Phone Jackson 1101; L. D. 217. See Page 702.	100-Pierce-Bae Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3680; L. D. 47. A. T. & T. B-4. JKVL 181. See above.
15-Carl Marks & Co., 39 Broadway, N. Y. Phone Digby 4-1530-45. 208 So. La Salle St., Chicago. Phone State 6694. See above.	34-W. P. Clancey & Co., 664 First Nat. Bank Bldg., Cincinnati. Phone Pkwy 2300. N. Y., 39 Broadway; Phone Whitehall 4-1197.	52-Scherck, Richter Co., Landreth Building, St. Louis. Phone Garfield 0225. See above.	102-Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 5188-8189. See above.
16-Burnett & Van Tuyl, 60 Wall St., N. Y. Phone HANover 2-6622. Teletype Bell Sys. NY 1-1499.	35-Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone HANover 2-4440.	53-Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. LR 11.	105-Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-8968.
17-Steelman & Birkins, 60 Broad St., N. Y. Ph. HANover 2-7500. A.T.&T. NY 1-211. See Page 703.	37-DuBosque & Co., 25 Broad St., N. Y. Phone HANover 2-0360.	54-Winslow & Co., 49 Pearl St., Hartford. Phone 7-3164.	106-Harrison McCready & Co., Shoreland Arcade, Miami, Fla. Phone 5126.
18-Outwater & Wells, 15 Exchange Place, Jersey City. Phone Bergen 4-5600; N. Y., REctor 2-2581. Nwk., Market 3-0888.	38-W. K. Ewing Co., Inc., 130 W. Commerce St., San Francisco. Phone Fannin 6241; L. D. 537; A.T.T. Tel. SA.13.	55-Schuyler Seybolt, Inc., Third National Bank Bldg., Springfield, Mass. Phone 4-3111.	107-Corrigan, Miller & Co., 609 Ingraham Bldg., Miami, Fla. Phone 3-2137 and L. D. 52; A. T. & T. Tel. MMI. 18. See Front Cover.
	39-Lamar, Kingdon & Labouisse, 1,247 Canal Bank Bldg., New Orleans. Phone Raymond 5848; A.T.T. NO 94.	56-M. J. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-3290.	108-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.
	40-Clement Evans & Co., 1010 First National Bank Bldg., Atlanta. Phone Main 1922.	58-C. H. Berets & Co., Inc., 120 Wall St., N. Y. Phone Andrews 3-8732; A.T.T. Tel. NY 1-832.	142-Randolph & Co., 2 Rector St., N. Y. Phone BOWling Green 9-8663. A. T. & T. Tele. N. Y. 1-158.
			147-The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660.



## ADVERTISEMENTS

## PUBLIC UTILITY BONDS (Cont.)

	Bid.	Offer.
Boston Revere Beach & Lynn 4 5/8.		
1947		
Boston Revere Beach & Lynn 6.30	72 1/2	73
Central Gas & El. Co. 5 5/8, 1946.	71 1/2	42 1/2
Central Gas & El. Co. 5 5/8, 1946.	71 1/2	73
Chicago, Aurora & Elgin 6 1/2.	75	73 1/2
Chicago Railway 1st Ry. 5s, 1927.	185 1/2	73 1/2
Cincinnati & Cov. 6s '47.	99 1/2	101 1/2
Cincinnati Ry. 5s, 1952.	85 1/2	87 1/2
Cincinnati Ry. 5s, 1952.	85 1/2	87 1/2
Cities Serv. Co. deb. 5s, 1958.	93 1/2	94
Community Pub. S. 5s, 1960.	95 1/2	96
1st In. 5s, 1962.		
Consolidated Traction of N.J. 5s.	77 1/2	78 1/2
Copper River Bridge 6s, 1958.	33 1/2	53
Durham Natural Gas 7s. 1948.	69	69
Durham Nat. Gas 7s. 1948.	69	69
Eastern Mich. Ry. 7s, 1958.	101	102
Electric Co. of N. J. 5s, 1947.	103	107
Indiana Cent. Ry. 7s, 1938.	104 1/2	111 1/2
Indiana Gas Utilities 5s. 1946.	34 1/2	36 1/2
Jamaica Electric Co. 6s, 1949.	96 1/2	98 1/2
Lake Shore Gas Bridge 6s, 1958.	27 1/2	28 1/2
Lehigh Valley Transit 4s, 1935.	78 1/2	81
Lexington Tel. 6s.	77 1/2	79
Louisville Ry. & P. 5s, 1958.	99 1/2	100 1/2
Louisville Ry. & P. 5s, 1958.	99 1/2	100 1/2
Malone Lt. & Co. 1st 5s, 40(10M).	101 1/2	102 1/2
Memphis Street Ry. A. 3-5s, 1945.	66	163
Minnesota Street Ry. B. 3-5s, 1945.	48 1/2	49 1/2
Montana Cities Gas 1st. 6s, 1944.	98 1/2	99
Montana Cities Gas 1st. 6s, 1944.	98 1/2	99
Montana Cities Gas deb. 7s, 1937.	85 1/2	85 1/2
Norfolk & Western 5s, 1944.	88 1/2	89 1/2
Norfolk & Western 5s, 1944.	88 1/2	89 1/2
North Dakota Power 5s, 1944.	34 1/2	35 1/2
Ohio Elec. P. 5s.	39 1/2	39 1/2

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RAILROAD BONDS		103	104	
San Feirig. Transit Equip. 5s	OW	..		2 40
& Aroco. R. R. (St. John)	1939			2 40
& Aroco. R. R. (Washburn)	11½	113½		2 40
& Aroco. R. R. 1939				2 40
& Maine R.R. 1939	112½			99
& Central 4s, 1949				2 2
& Ill. Western Dig. 6s, '47	OW	85½		2 2
& Penn. & Del. 6s, '43	47	48		2 2
Des Moines & Southern	50			2 2
Alabama 5s, 1945	2½	4		2 40
Terminal 1st, 1957	13	15		2 40
Central R. Ry. 4s, 1935	78½	83½		2 40
Central R. Ry. 5s, 1935	78½	79½		2 40
Central R. Ry. 6s, 1935	78½	79½		2 40
ony R. R. 4s, 1935	78½	79½		2 40
& Augusta 5s, 1931	67			2 40
& Gaston 5s, 1947	60			2 40
Atlanta Birm. Div.	50			2 40
Al Line Rec. cfs. 2s, '45	41	47		2 40
Al Line Rec. cfs. 4s, '40	38	63		2 40
& Roanoke 6s, 1951	46	63		2 40
Northern Ry. 4s, 1936	46	63		2 40

REAL ESTATE SECURITIES		49	50
on Court Appts. Inc.	58, 42, 37		
onal Bldg. 58, 1942	38		
ostal Ferry, St. Louis	54, 56, 1938	68	
otel of Louisville	58, 54, 49	70	
otel 2nd income (5M)	32	87	
otel of Louisville 2d 68, 49	38		
ity St. Tr. Ctn.	95	336 1/2	
ine Realty 54, 1948	95	97 1/2	
ary) Inc. Inc. bonds	35 1/2	94 1/2	
ortment 616, 1941	14		
ortment 616, 1941	14		
and Appts. of Louisville	22	25	
iminal Bldg. (Cinn.) 58/LTC	101	32F	
& 58th St. 48.	47 1/2		
ly 58, 1948	60		
iding 78.	31	82	85 1/2
ing (Cinn.) c/d	58F	62F	
ve Trust (Cinn.) 58.	60		
on LTC (Cinn.) 58.	38 1/2	10	

Hotel Clinton 68, 148-49	17%	15%	
Hotel Gen. 52, 147 (5M.)	43		
Hot Springs Co. 52%	20-60		
Hotel & Gy. 53%	20-60		
Hotel (Hot Springs, Ark.)			
	45%		
Indian Apts. 67%	7		
Invest. Club 44% 44	15%	17	
Lodge & Mt. 1946	25%		
Life Bldg. Ltd. 51%	38	61	
Office, Theatre 55, 1953	10	13	
Office, 75%	20-60		
Office, 1st coll. 61% 1945	93	96	
Office, 1st coll. 61% 1945	72		
Office, 1st coll. 61% 1945	72		
Office, 1st coll. 61% 1945	12%	14%	
Office, 1st coll. 61% 1945	98%	100	
			44 Aet
			44 Aet
			59 Aet
			54 Aet
			59 Aet
			17 Ame
			44 Auto
			44 Auto
			1 Bost
			1 Color
			51 Comm
			59 Comm
			18 Enig
			1 Firen
			1 Firen
			44 Har



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
59 Hartford Fire Ins. Co.	78	79
1 Mass. Bonding & Insurance	36	38
44 National Fire Insurance	71 1/4	71 3/4
59 National Fire Insurance	72	73
55 New England Fire Insurance	14	15
65 Northwestern National	142	146
77 Ohio National Life Ins. Co.	19	20
65 Old Line Life	14 1/2	15 1/2
24 Pan American Life Insurance Co.	18 1/2	20 1/2
44 Phoenix Fire Ins. Co.	90	90 1/2
59 Phoenix Fire Insurance	90	91
53 Springfield Fire & Marine Ins. Co.	140	143
44 Travelers Ins. Co.	625	630
59 Travelers Insurance Co.	635	640

## BANK STOCKS

Key.	Bid.	Offer.
40 First Natl. Bank of Atlanta	22 1/2	23 1/2
1 First National Bank	43 1/2	45
1 Second National Bank	110	110
1 National Rockland Bank	51	57
1 National Shawmut Bank	24 1/2	26

## CHICAGO:

32 American National Bk. & Tr. Co.	210	210
32 Chicago City Bk. & Tr. Co.	60	60
32 Continental Ill. Nat. Bk. & Tr.	81 1/2	82 1/2
32 Harris Trust & Savings Bank	250	260

## MEMPHIS, TENN.:

45 Union Planters Natl. Bk. & Tr. Co.	20 1/2	21 1/2
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## MILWAUKEE, WIS.:

65 Marine National Exchange Bank	35	37 1/2
65 Marshall & Isley Bank	14 1/2	15
65 Wisconsin Bankshares	2 1/2	3 1/2

## SPRINGFIELD (Mass.):

55 Springfield Natl. Bank	3	3
55 Springfield Safe Dep. & Trust	40	40
55 Third Natl. Bk.	185	185
55 Union Trust	38	42

## JOINT STOCK LAND BANK STOCKS

17 Atlanta	25	25
17 Atlantic	31	35
43 Burlington	65	70
17 Burlington	65	71
17 Dallas	65	71
43 Dallas	69	71
3 Denver com.	16	19
17 Denver	15	19
43 Denver	18	19
17 Des Moines	86	90
43 Des Moines	84	88
17 Farm Mortgage Holding	8	12
3 First Carolinas com.	15	18
17 First Carolina	15	19
17 First Texas	26	31
17 Fremont	15	18
17 Greensboro	35	35
17 Greentree	80	80 1/2
17 Kentucky	80	80
17 Lincoln	20	25
3 New York com.	25	28
17 New York	25	28
17 North Carolina	24	28
17 Oregon-Washington	25	29
3 Pacific Coast Portland com.	45	50
17 Pennsylvania	22	26
17 Potomac	25	27
43 Potomac	25	27
17 San Antonio	58	60
43 San Antonio	58	60
17 Union Detroit com.	15	17
17 Union of Detroit	15	17
17 Virginia-Carolina	25	1
17 Virginian	7 1/2	1 1/2
43 Virginian	7 1/2	1 1/2

## INVESTMENT TRUST SECURITIES

17 Affiliated Investors 5 1/2%, 1949	71	71
17 Affiliated Investors 12 1/2%	12	16
17 Aldred Investment Corp. 4 1/2%, 1968	47	53
17 Aldred Investment Trust 4 1/2%, 1967	60	62
17 Aldred Investment Trust com.	94	94
17 Alliance Inv. Corp. 5%, 1949	OW	OW
6 Alliance Investing Co. deb. 5%, 1949	OW	OW
17 Alliance Inv. Corp. com.	2	2 1/2
17 Alliance Inv. Corp. pf.	40	40
99 American British & Contl. 5%, 1938	98 1/2	99 1/2
17 American British & Contl. pf.	34	34 1/2
17 American Capital Corp., A com.	2 1/2	4

## ACTIVE MARKETS

## INVESTMENT TRUST SHARES

**BAAR, COHEN & CO.**  
Members New York Stock Exchange  
120 Broadway  
1 Montomery St.  
New York  
Jersey City, N. J.

## INVESTMENT TRUST SECURITIES (Cont.)

Key.	Bid.	Offer.
17 American Capital Corp. "B" com.	30c	50c
17 American Capital Corp. "B" pf.	23	25
17 American Electric Secs. part pf.	2 1/2	4 1/2
17 American & General Secs. "A"	10	11
17 American & General Secs. "B"	1	1
17 American Insurance Co. un. 3	4	4 1/2
17 Bankers Investment Trust pf.	6 1/2	6 1/2
17 Bankers National Investing "A"	2 1/2	2 1/2
17 Bond & Share Trading "A"	4	6
17 Bond & Share Trading pf.	16 1/2	16 1/2
17 British Type Investors "A"	35c	42c
17 Capital Administration "B" com.	1 1/2	2
17 Century Shares Trust	26 1/2	27
17 Chain & General Equities com.	1 1/2	1 1/2
17 Chain & General Equities pf.	52	52
17 Commonwealth Securities com.	10c	10c
17 Commonwealth Securities pf.	10	11
17 Continental Securities 5%, 1942	90	93
99 Continental Securities 5%, 1942	90	91
17 Continental Securities 5% pf.	33	33
17 Continental Securities pf.	34	34
17 Continental Shares pf.	4	4 1/2
12 Corporate Trust Shs. Modified	2.96	2.99
12 Diversified Tr. Shrs., C.	3.95	3.98
12 Dividend Shrs.	1.54	1.56
12 Domestic & Foreign Inv. 5 1/2%	47	48
17 Equity Corp. pf.	35	35 1/2
17 First Investment Co. A (Concord, N. H.)	3	3
49 Fourth National Investors wts.	1 1/2	2
17 Fundamental Investors	2.49	2.52
17 German Credit & Inv. Allot. Cts.	15	15
17 Guardian Investment Trust com.	85c	1.05
17 Guardian Investment Trust pf.	21	21
17 Guardian Investors 3% pf.	1 1/2	2 1/2
17 Incorporated Investors	19.90	20.10
17 Inland Investors	15	17
17 International Securities "A" com.	1	1
17 International Securities 6% pf.	46	48
17 Investment Bond & Sh. 5%, w.w. 58	58	58
17 Investment Co. of Amer. 5%, 47	100	101 1/2
17 Invest. Co. of Amer. 5% par com.	33	35 1/2
17 Investment Co. of Amer. pf.	33	33
17 Massachusetts Investors Trust	23 1/2	24
17 New York & Foreign Invest pf.	11	14
17 North American Trust Sh., 1956	3.03	3.06
17 Old Colony Investment Tr. 4 1/2%, 47	82	82
17 Old Colony Investment Trust	3 1/2	3 1/2
17 Old Colony Trust Associates	11	11 1/2
17 Pacific Southern Investors "B"	7 1/2	9
17 Pacific Southern Investors "A"	1 1/2	1 1/2
17 Pacific Southern Investors pf.	40	41 1/2
12 Quarterly Income Shares	1.49	1.51
17 Reliance International pf.	35	35 1/2
17 Reserve Investing pf.	83	83
17 Reynolds Investing 5%, 1948	84	86
99 Reynolds Investing 5%, 1948	82	84
17 Second Intl. Securities Corp. 5%, 48	94 1/2	95 1/2
99 Second Intl. Securities Corp. 5%, 48	94 1/2	95 1/2
17 Second Intl. Securities Corp. pf.	41	43
17 Second Intl. Securities Corp. "A"	2 1/2	3 1/2
17 Shawmut Bank Inv. Trust 5%, 52	85	85
17 Shawmut Bank Investment Trust	85	85
17 Standard Investing 5.50 pf., w.w. 26 1/2	29 1/2	29 1/2
17 Super Corp. of America A.A.	2.66	2.69
17 U. S. & British Intl. 5%, 1948	94 1/2	95 1/2
17 U. S. & British Intl. 5%, 1948	94 1/2	95 1/2
17 U. S. & British Intl. pf.	17	19

## PUBLIC UTILITY STOCKS

35 Appalachian Electric Power 6% pf.	93 1/2	95
35 Appalachian Elec. Pr. Co. 37 pf.	103	105
77 Cincinnati Gas & Elec. 5% pf.	101	102
77 Cin. New & For. Ry. Co. 4 1/2% pf.	70	70
77 Cincinnati St. Ry. com.	70	70
18 Elizabethtown Con. Water Co. com.	70	70
16 Empire Dist. Elec. Co. 6% pf.	37 1/2	39 1/2
22 Gen. Water, El. & G. 3% pf.	34 1/2	35 1/2
40 Georgia P. Co. 6% pf.	84	84
44 Hartford Electric Lt. Co.	69	70

## Seattle Gas

Old & New Issues  
Circular on request  
**Steelman & Birkins**  
60 Broad St., N. Y. HAn. 2-7500-5973  
Teletype N. Y. 1211

## PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer.
55 Holyoke Water Pr.	225	225
46 Illinois Commercial Tel. 5% pf.	88	73
22 Intl. Util. Co. \$3.50 pr. pf.	30	31
46 Iowa Pr. & Lt. 6% pf.	86 1/2	87 1/2
3 Pub. Serv. of Okla. 7% pr. ln.	96	98
61 Kansas Gas & Elec. 7% pf.	OW	81
45 Memphis Pr. & Lt. Co. 5% pf.	74	78
45 Memphis Pr. & Lt. Co. 5% pf.	83	86
65 Milw. E. R. & L. 6% pf. (1921)	84	87
8 New York Pr. & Lt. 6% pf.	90	91
8 New York Pr. & Lt. 7% pf.	98	99
3 Northern N. Y. Util. pf.	101	102
46 Northwestern Pub. Serv. 6% pf.	60	60
46 Northwestern Pub. Serv. 7% pf.	65	65
36 Oklahoma Natural Gas com.	13 1/2	14 1/2
36 Oklahoma Natural Gas pf.	40	44
18 Perth Amboy Gas Light Co. com.	76	80
21 Portland R.R. 5%	83	83
46 Public Serv. of Indiana 7% p. l. pf.	34	35
3 Pub. Serv. of Okla. 7% pr. ln.	96	98
55 Springfield Gas Light	15 1/2	16
55 Springfield Rys. pf.	17	17
8 Syracuse Ltg. Co. 6% pf.	101 1/2	102 1/2
8 Utica Gas & Elec. 5% pf.	81 1/2	82 1/2
8 Utica Gas & Elec. 7% pf.	98	99
3 West Texas Util. Co. 5% pf.	50	51
3 Western Light & Tel. com.	91c	94c
3 Western Light & Tel. pf.	17 1/2	18 1/2
3 Western Light & Tel. pf.	36	36
65 Wisconsin Gas & Elec. 6% pf.	91	93
65 Wisconsin Michigan Power 6% pf.	92	95
65 Wisconsin Pub. Serv. 6% pf.	89	72

## INDUSTRIAL STOCKS

36 Allendale pf.	7	8 1/2
142 American Hard Rubber 8% pf.	95	105
34 American Hardware	33	33 1/2
39 American Hardware	32 1/2	33 1/2
32 American Service Co. pf. units	14 1/2	14 1/2
17 American Thermos Bottle com.	8	10 1/2
17 American Thermos Bottle pf.	83	83
17 Bearings Co. of Amer. com.	2 1/2	3
34 Bristol Brass Corp.	62 1/2	63 1/2
3 Bunte Bros. com.	10	10 1/2
63 Chapman Valve Co.	11	12
55 Chapman Valve Mfg. com.	10	12
55 Chapman Valve Mfg. pf.	88	88
1 Chicago Junction Ry. & Union Stock Yards pf.	113	116
59 Colts Patent Firearms Mfg. Co.	43	44
59 Consolidated Dry Goods com.	30	30
53 Consolidated Dry Goods pf.	30	30
1 Coon (W. B.) Co. pf.	41	41
1 Detroit Harbor Terminal pf.	2	4
5 Dierks Lumber & Coal Co.	83	83
7 Dow Drug com.	7 1/2	7 1/2
77 Eagle Picher Lead Co. pf.	90	92
55 Farr Alpacca	13	15
45 Federal Compress & Warehouse Co. com.	28	28 1/2
45 Federal Compress & Warehouse Co. pf.	107	109
55 Fiberoil Mfg. com.	80	80
55 Fiberoil Mfg. pf.	15	15
55 Forbes & Wallace, A.	15	15
55 Gair (Robt.) com.	4 1/2	5 1/2
55 Gair (Robt.) pf.	27 1/2	28 1/2
77 Gallaher Drug Tr. sum. pf.	72	84
8 Garlock Packing com.	1	1
28 Godchaux Sugars, Inc. 37 pf.	100 1/2	102 1/2
42 Godchaux Sugars pf.	101	102 1/2
42 Golden Center Mines	OW	OW
8 Great Lakes S. S. Co.	60	60
3 Harris Seybold Potter Co. pf.	55	60
142 Lawyers Mortgage	119	121
1 Ludlow Mfg. Associates	119	121
1 National Mfrs. & Stores 1st pf.	24	24
40 National Manufacture & Store Corp. 1st pf.	24	24
46 Northwestern Barb. Wire war.	4 1/2	6
46 North American Rayon A & B com	15 1/2	16 1/2
8 Norwich Pharmaceutical com. new	24 1/2	26 1/2
65 Nunn-Bush Shoe Co. com.	21 1/2	23

## INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
8 Oneida, Ltd. pf.	28 1/2	29 1/2
8 Oneida, Ltd. com.	15 1/2	16 1/2
22 Pennsylvania Glass Sand com.	14 1/2	15 1/2
55 Perkins Machine & Gear com.	5	10
55 Perkins Machine & Gear pf.	45	102
1 Plymouth Cordage	100	100
58 Pocahontas Fuel Co. com.	32	32
6 Pogue (H. & S.) Co. (Cinn.) 6% pf.	OW	11
1 Reed (C. A.) Co., A.	11	13
20 Remington Arms	4	4 1/2
142 Rockwood & Co. com.	25	27
8 Schine Chain Theatres pfc.	32	35
65 Simmons Hdw. & Paint Co. com.	3 1/2	4
8 Smith (L. C.) Corona com. v. t. c.	19	20
28 Standard Fruit & S. S. Co. 3% pf.	26	29
142 Terminal Warehouse Co.	21	25
42 Tobacco Products (Del.) \$10 par.	23	23
42 United Cigar Stores com.	31c	36c
42 United Cigar Stores pf.	17	18
42 United Cigar Stores pf. c/d	16 1/2	17 1/2
42 United Printers & Publ. com.	4	4 1/2
42 United Printers & Publ. pf.	14	14 1/2
8 United Printers & Publ. pf.	13 1/2	13 1/2
8 Utica Knitting pf.	62	62
35 Vulcan Corp. pf.	47	51
142 Walworth Co. com.	34	34 1/2
40 West Point Mfg. Co.	OW	OW
37 Whitaker Paper Co. com.	33	36
55 Wico Electric com.	15	21
55 Wico Electric pf.	60	60

## TEXTILE STOCKS

39 Hampton Co. com.	16	31
29 Hampton Co. 5% pf.	22	36
29 Industrial Cotton Mills pf.	40	40
29 National Weaving Co. pr. pf.	72	72
29 Riverside & Dan River Cotton Mills com.	8	12
29 Riverside & Dan River Cotton Mills pf.	96	96
29 Rosemary Mfg. Co. pf.	80	80
29 Rowan Cotton Mills	55	60
29 Smyre (A. M.) Mfg. pf.	96	96
29 Wicasset Mills	122	122

## H-R &amp; T

77-b  
STOCKS & BONDS OF  
Reorganized Corporations

Bought—Sold  
**Holt, Rose & Troster**  
Established 1914

Members: N. Y. Security Dealers Ass'n  
Commodity Exchange, Inc.  
71 Trinity Pl., N. Y. C. WH. 4-3760

## PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

## WILL SELL:

20 sh. Osborne Trust Co., East Hampton, N. Y.  
10 sh. Washington Casualty Insurance Co.  
13 3/10 sh. Mexican Northern Rwy., 7% pfd.  
800 sh. Nassau Suffolk Bond & Mfg. City, Co.  
142 sh. Nassau County Trust Co., Mineola, L. I.  
240 sh. Westchester Title & Trust Co.  
46 sh. U. S. Life Insurance Co. of New York, par \$10.  
25 sh. National Bank of Newburgh, N. Y.  
25 sh. Glen Cove Trust Co., Glen Cove, N. Y.  
200 sh. Security Title & Guaranty Co.

PORTFOLIO No. 158

## Current Security Offerings

## BONDS

**Boulder County School District 3, Col.**, \$300,000 school bldg 2 1/2%, due Dec. 1, 1937-1955, yield 1% to 2.45%, offered Nov. 2. J. K. Mullen Investment Co., Sidlo, Simons, Day & Co., Sullivan & Co., Peters, Writer & Christensen.

**Cambridge, Mass.**, \$75,000 sewer 2 1/2%, due 1936-1965, yield 0.40% to 2.50%, offered Nov. 8. Halsey, Stuart & Co., Inc.

**Dallas County, Texas**, \$315,000 3s and 3 1/2s, \$90,000 rfdg 3s, due Dec. 1, 1936-1939, and \$225,000 rfdg 3 1/2s, due Dec. 1, 1940-1949, offered Nov. 9. Dallas Union Trust Co.

**Dresden, Ohio**, \$24,000 sanitary sewer system 3 1/2s, M & S, yield 2.50% to 3.50%, offered Oct. 26. Charles A. Hinsch & Co., Inc.

**Dumont, N. J.**, \$185,000 4 1/2s, due July 1, 1940, 1947-1953, yield 4.40% to 4.75%, offered Nov. 2. J. S. Rippel & Co., Paine, Webber & Co., Ewing & Co., Minsch, Monell & Co., Inc.

**East Side Levee and Sanitary District, St. Clair and Madison Counties, Ill.**, \$1,325,000 4s, due 1939-1954, yield 2.50% to 3.70%, offered Nov. 8. John Nuveen & Co., A. C. Allyn & Co., Inc., C. W. McNear & Co., Stifel, Nicolaus & Co., Inc., Strana, Harris & Co., Inc.

**Flint, Mich.**, \$898,000 rfdg 4s, yield 2.50% to 3.50%, offered Oct. 26. Stranahan, Harris & Co., Inc., Bancamerica-Blair Corp.

**Green Bay Metropolitan Sewerage District, Wis.**, \$525,000 Fox River Project 2s and 2 1/2s, due Oct. 1, 1937-1955, yield 0.75% to 2.45% to 1937-1949 maturities and 100 and 99% for 1950-1955 maturities, offered Nov. 7. Lazard Freres & Co., Inc., Watling, Lerchen & Hayes, Bigelow, Webb & Co., Inc.

**Hammond, Ind.**, \$120,000 water revenue 4s, due Dec. 15, 1935-1940, yield 0.30% to 2.90%, offered Oct. 26. Watling, Lerchen & Hayes.

**Kansas City, Mo.**, \$100,000 City Hall and Hospital 2 1/



## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 9

Range '35. Sales			High.Low. in 1,000s.			High.Low. Last Chge.			Range '35. Sales			High.Low. in 1,000s.			High.Low. Last Chge.		
Range '35.	Sales	High.Low.	Range '35.	Sales	High.Low.	Range '35.	Sales	High.Low.	Range '35.	Sales	High.Low.	Range '35.	Sales	High.Low.	Range '35.	Sales	High.Low.
UNITED STATES GOVERNMENT BONDS																	
(Figures after decimals represent 32nds of 1 per cent)																	
TREASURY BONDS																	
117.7	113.6	108	4 1/2	1947-52	115.10	115.2	115.9	+	8	100	96.10	100	96.10	100	96.10	96.10	96.10
112.8	108.24	47	4 1/2	1944-54	109.11	109.4	109.7	+	6	100	96.10	100	96.10	100	96.10	96.10	96.10
112.8	107.00	50	3 1/2	1940-50	106.17	106.17	106.13	+	2	100	96.10	100	96.10	100	96.10	96.10	96.10
107.25	103.28	112	3 1/2	1943-47	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1943-47, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1940-43	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1941	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1943-45	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1943-45, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1944-49	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1951-55	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1946-49	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
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108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	106.13	+	1.7	100	96.10	100	96.10	100	96.10	96.10	96.10
108.23	104.15	57	3 1/2	1955-60, reg.	106.13	106.13	10										



## Bond Transactions—New York Stock Exchange—Continued

[illegible]



## Bond Transactions—New York Stock Exchange—Continued

Range, '35.	Sales	High.	Low.	Last.	Net	Range, '35.	Sales	High.	Low.	Last.	Net	Range, '35.	Sales	High.	Low.	Last.	Net
High.	Low.	in 1,000s.			Chge.	High.	Low.	in 1,000s.			Chge.	High.	Low.	in 1,000s.			Chge.
68 53	5	Pitts & W V 4 1/2s, A, 1958.	68 53	66 1/2	+ 3 1/2	102 10	21	Sea A F 6s, A, 35, ct.	102 10	102 10	+ 1 1/2	63 20	28	Uth P & L 5s, 1959, ww.	63 20	57 48	54 1/2 + 5 1/2
67 51	22	Do 4 1/2s, B, 1959.	67 51	64 1/2	+ 3 1/2	102 10	21	Sharon S 8 1/2s, 45.	102 10	102 10	+ 2 1/2	63 20	28	Do 5 1/2s, 1947.	63 20	59 1/2	50 1/2 + 7 1/2
68 47	46	Do 4 1/2s, C, 1960.	68 47	64 1/2	+ 1 1/2	102 10	21	Shell Pipe Line 5s, 52.	102 10	102 10	+ 1 1/2	94 6	78	VANAD 6s, 1941.	94 6	88 1/2	84 1/2 + 4 1/2
112 108 1/2	1	P. C. & S. L. 4 1/2s, A, 40.	112 108 1/2	111 1/2	- 1 1/2	104 10	27	Shell Oil 5s, 47.	104 10	103 1/2	- 1 1/2	164 3	10	Ver Sug 1st 7s, 1942, cf.	164 3	160 1/2	155 1/2 + 5 1/2
112 108 1/2	1	Do 4 1/2s, B, 1942.	112 108 1/2	110 1/2	- 1 1/2	113 10	33	Sierra & S F 5s, 49.	113 10	111 1/2	- 1 1/2	108 10	105 1/2	Do ref 5s, 1955.	108 10	105 1/2	105 1/2 + 1 1/2
117 108 1/2	1	Do 4 1/2s, C, 1942.	117 108 1/2	110 1/2	- 1 1/2	103 10	33	Sierra & S F 5s, 49.	103 10	101 1/2	- 1 1/2	107 10	104 1/2	Do ref 5s, 1955.	107 10	104 1/2	104 1/2 + 1 1/2
117 108 1/2	1	Do 4 1/2s, D, 1942.	117 108 1/2	110 1/2	- 1 1/2	103 10	33	Sierra & S F 5s, 49.	103 10	101 1/2	- 1 1/2	107 10	104 1/2	Do ref 5s, 1955.	107 10	104 1/2	104 1/2 + 1 1/2
108 104 1/2	11	Do 4 1/2s, E, 1942.	108 104 1/2	106 1/2	- 1 1/2	101 10	100	Sococo Vacuum 3 1/2s, 50.	101 10	101 1/2	+ 1 1/2	106 10	103 1/2	Do ref 5s, 1955.	106 10	103 1/2	103 1/2 + 1 1/2
118 113 1/2	1	Do 4 1/2s, F, 1942.	118 113 1/2	115 1/2	+ 1 1/2	110 10	106	So Hel T & T 5s, 1941.	110 10	107 1/2	+ 1 1/2	113 10	104 1/2	Do ref 5s, 1955.	113 10	110 1/2	107 1/2 + 2 1/2
116 111 1/2	3	Do 4 1/2s, G, 1942.	116 111 1/2	113 1/2	+ 1 1/2	102 10	82	Stevens Fuel 6s, A, 47.	102 10	101 1/2	- 1 1/2	113 10	104 1/2	Do ref 5s, 1955.	113 10	110 1/2	107 1/2 + 2 1/2
85 74 1/2	7	Pitts, Y & Ash 5s, B, 1962.	85 74 1/2	74 1/2	- 1 1/2	83 10	60	Do ref 4s, 1949.	83 10	76 1/2	- 1 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
85 74 1/2	7	Do 4 1/2s, C, 1962.	85 74 1/2	74 1/2	- 1 1/2	76 10	56	Do 4s, 1935.	76 10	72 1/2	- 1 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
107 108 1/2	8	Port Gen El 4 1/2s, 1960.	107 108 1/2	107 1/2	+ 1 1/2	75 10	56	Do 4s, 1935.	75 10	72 1/2	- 1 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
65 42 1/2	43	Porto Ric A T 6s, 1942.	65 42 1/2	65 1/2	+ 1 1/2	87 10	73	Do 4s, 1935.	87 10	82 1/2	- 1 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
52 25 1/2	238	Port Tel & C 5s, 1953.	52 25 1/2	34 1/2	- 18 1/2	106 10	99	Do 4s, 1935.	106 10	103 1/2	- 1 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
56 38 1/2	1	Pressed Sil C 5s, 1933.	56 38 1/2	53 1/2	- 3 1/2	106 10	99	Do 4s, 1935.	106 10	103 1/2	- 1 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
35 19 1/2	1	Prov Sec deb 4s, 1957.	35 19 1/2	35 1/2	+ 1 1/2	106 10	99	Do 4s, 1935.	106 10	103 1/2	- 1 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
108 104 1/2	17	Pub S El & G 4s, 1971.	108 104 1/2	108 1/2	+ 1 1/2	81 10	35	Do 4s, 1935.	81 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
101 82 1/2	37	Purity Bak 5s, 1948.	101 82 1/2	101 1/2	+ 1 1/2	86 10	35	Do 4s, 1935.	86 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Pure Oil 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s, 1935.	107 10	53 1/2	- 27 1/2	101 10	94 1/2	Do ref 5s, 1955.	101 10	94 1/2	94 1/2 + 1 1/2
104 95 1/2	642	Do 4 1/2s, 1950, ww.	104 95 1/2	103 1/2	- 1 1/2	107 10	37	Do 4s,									



Transactions on the New York Curb Exchange—Continued

Range 1935.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Range 1935.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Range 1935.	High.	Low.	Last.	Net	Ch'ge.	Sales.
158 7% FAIRCHILD AVIATION.....	158	149	151	1/2	+	1,500	144 1/2 NACHMAN SPRING (a50c).....	144	12	12	1/2	-	480	29 21% South Penn Oil (1.40).....	27	27	27	1/2	+	1,000
159 7% Fajardo Sugar (a4 1/2).....	159	149	151	1/2	+	325	145 1/2 Nat Bellas Hess.....	145	12	12	1/2	+	13,300	29 22% So Cal Ed pt pf (1 1/4).....	28	28	28	1/2	+	1,200
160 7% Fanny Far C (50c).....	124	112	12	1/2	+	2,800	146 1/2 Nat Bond & Share Corp (11).....	146	40 1/2	40 1/2	1	+	1,500	28 17% Do pf, B (1 1/4).....	28	28	28	1/2	+	1,200
161 7% Fannestel Metal.....	114	11	11 1/4	1/2	+	2,000	147 1/2 Nat Fuel Gas (1).....	147	18 1/2	18 1/2	1/2	+	8,200	28 15% Do pf, C (1 1/4).....	26 1/2	26 1/2	26 1/2	1/2	+	1,400
162 7% Fenners Mfg (a25c).....	214	20 1/2	21	1/2	+	1,100	148 1/2 Nat Investors.....	2	1 1/2	2	1/2	+	3,500	28 15% Do pf, D (1 1/4).....	41	41	41	1/2	+	3,200
163 7% Federal Com & Ware.....	28 1/2	28 1/2	28 1/2	1/2	+	1,150	149 1/2 Do war.....	84	81	81	1/2	+	1,000	28 15% Do pf, E (1 1/4).....	41	41	41	1/2	+	1,000
164 7% Ferro Enamel (80c).....	28	27 1/2	28	1/2	+	1,300	150 1/2 Nat Leather.....	1 1/4	1 1/4	1 1/4	1/2	+	1,000	28 15% Do pf, F (1 1/4).....	41	41	41	1/2	+	1,000
165 7% Fidelio Brew, Inc.....	72 1/2	72	72 1/2	1/2	+	3,900	151 1/2 Nat Pw & Light pf (6).....	81	73	79	1/2	+	2,950	28 15% Do pf, G (1 1/4).....	41	41	41	1/2	+	1,000
166 7% Fire Assoc (Phila) (2).....	115 1/2	115 1/2	115 1/2	1/2	+	75	152 1/2 Nat Rubber Mach.....	5 1/2	5 1/2	5 1/2	1/2	+	1,800	28 15% Do pf, H (1 1/4).....	41	41	41	1/2	+	1,000
167 7% First Nat S 1st pf (7).....	115 1/2	115 1/2	115 1/2	1/2	+	20	153 1/2 Nat Service Corp.....	5 1/2	5 1/2	5 1/2	1/2	+	500	28 15% Do pf, I (1 1/4).....	41	41	41	1/2	+	1,000
168 7% Flak Rubber.....	73	6 1/2	6 1/2	1/2	+	23,200	154 1/2 Do pf.....	5 1/2	5 1/2	5 1/2	1/2	+	500	28 15% Do pf, J (1 1/4).....	41	41	41	1/2	+	1,000
169 7% Do pf (6).....	59 1/2	56 1/2	59 1/2	1/2	+	950	155 1/2 Nat Sugar (N J) (2).....	25 1/2	24 1/2	25	1/2	+	700	28 15% Do pf, K (1 1/4).....	41	41	41	1/2	+	1,000
170 7% Flintkote Co, A (1).....	35 1/2	31 1/2	34	1/2	+	9,500	156 1/2 Nat Transit (80c).....	9 1/2	9 1/2	9 1/2	1/2	+	1,300	28 15% Do pf, L (1 1/4).....	41	41	41	1/2	+	1,000
171 7% Fla Pw & L pf (1).....	56 1/2	56 1/2	56 1/2	1/2	+	1,400	157 1/2 Nat Union Radio.....	14 1/2	14 1/2	14 1/2	1/2	+	3,700	28 15% Do pf, M (1 1/4).....	41	41	41	1/2	+	1,000
172 7% Ford M, Can, A (1 1/4).....	29 1/2	27 1/2	28 1/2	1/2	+	16,500	158 1/2 Nat Corp.....	4 1/2	4 1/2	4 1/2	1/2	+	200	28 15% Do pf, N (1 1/4).....	41	41	41	1/2	+	1,000
173 7% Ford, Ltd (a17 1/2-10c).....	85 1/2	83 1/2	84 1/2	1/2	+	6,400	159 1/2 Nelson Bros pf (7).....	112	112	112	1/2	+	50	28 15% Do pf, O (1 1/4).....	41	41	41	1/2	+	1,000
174 7% Foremost Dairy Fr.....	1 1/2	1 1/2	1 1/2	1/2	+	1,900	160 1/2 Nelson (Herman).....	7 1/2	7 1/2	7 1/2	1/2	+	200	28 15% Do pf, P (1 1/4).....	41	41	41	1/2	+	1,000
175 7% Do pf.....	1 1/2	1 1/2	1 1/2	1/2	+	200	161 1/2 Neptune Met, A.....	9 1/2	9 1/2	9 1/2	1/2	+	200	28 15% Do pf, Q (1 1/4).....	41	41	41	1/2	+	1,000
176 7% "Froed G & M cv pf (1.20).....	15 1/2	15	15 1/2	1/2	+	450	162 1/2 New Brad Oil (20c).....	2 1/2	2 1/2	2 1/2	1/2	+	2,600	28 15% Do pf, R (1 1/4).....	41	41	41	1/2	+	1,000
177 7% GENERAL ALLOYS.....	2 1/2	2 1/2	2 1/2	1/2	+	1,500	163 1/2 New Haven Clock.....	11	10 1/2	10 1/2	1/2	+	1,250	28 15% Do pf, S (1 1/4).....	41	41	41	1/2	+	1,000
178 7% Gen Elec, Ltd reg (a37 1/2).....	16 1/2	16 1/2	16 1/2	1/2	+	1,000	164 1/2 New Jersey Zinc (2).....	71 1/2	69	70	1/2	+	200	28 15% Do pf, T (1 1/4).....	41	41	41	1/2	+	1,000
179 7% Gen Fireproof.....	9 1/2	9 1/2	9 1/2	1/2	+	1,000	165 1/2 New Mex & Ariz Id.....	15 1/2	15 1/2	15 1/2	1/2	+	200	28 15% Do pf, U (1 1/4).....	41	41	41	1/2	+	1,000
180 7% Gen G & E cv pf, B.....	14	14	14	1/2	+	100	166 1/2 New Mex Min (a1).....	62 1/2	61 1/2	62 1/2	1/2	+	3,400	28 15% Do pf, V (1 1/4).....	41	41	41	1/2	+	1,000
181 7% Gen Invest Corp.....	6 1/2	6 1/2	6 1/2	1/2	+	6,300	167 1/2 New York Tel pf (6).....	104 1/2	104 1/2	104 1/2	1/2	+	1,000	28 15% Do pf, W (1 1/4).....	41	41	41	1/2	+	1,000
182 7% Do pf (3).....	28 1/2	25	28 1/2	1/2	+	330	168 1/2 N Y Merch (2).....	34 1/2	34	34	1/2	+	200	28 15% Do pf, X (1 1/4).....	41	41	41	1/2	+	1,000
183 7% Gen Out Adv pf.....	65	60	63 1/2	1/2	+	330	169 1/2 N Y Pw & L pf (7).....	99 1/2	98 1/2	98 1/2	1/2	+	200	28 15% Do pf, Y (1 1/4).....	41	41	41	1/2	+	1,000
184 7% Gen Pub Serv pf.....	70	63 1/2	70	1/2	+	420	170 1/2 N Y Shipbldg.....	8	8	8	1/2	+	300	28 15% Do pf, Z (1 1/4).....	41	41	41	1/2	+	1,000
185 7% Gen Rayon, Ltd, A.....	51	51	51	1/2	+	1,925	171 1/2 N Y Steam.....	8	8	8	1/2	+	900	28 15% Do pf, AA (1 1/4).....	41	41	41	1/2	+	1,000
186 7% Gen Tire & Rubber.....	49	43	43	1/2	+	1,925	172 1/2 N Y Tel pf (6).....	118 1/2	118 1/2	118 1/2	1/2	+	100	28 15% Do pf, AB (1 1/4).....	41	41	41	1/2	+	1,000
187 7% Do pf, A (6).....	97 1/2	96 1/2	97 1/2	1/2	+	75	173 1/2 N Y Transit (30c).....	4 1/2	4 1/2	4 1/2	1/2	+	100	28 15% Do pf, AC (1 1/4).....	41	41	41	1/2	+	1,000
188 7% Georgia Pw pf (5).....	70	70	70	1/2	+	25	174 1/2 N Y Water Sv pf.....	70 1/2	70 1/2	70 1/2	1/2	+	25	28 15% Do pf, AD (1 1/4).....	41	41	41	1/2	+	1,000
189 7% Do pf (1).....	85 1/2	83	85 1/2	1/2	+	200	175 1/2 Nlag Hud Pw.....	108 1/2	9 1/2	9 1/2	1/2	+	58,500	28 15% Do pf, AE (1 1/4).....	41	41	41	1/2	+	1,000
190 7% Gilbert A Co.....	20 1/2	19 1/2	19 1/2	1/2	+	4,800	176 1/2 Do B war.....	2	1 1/2	1 1/2	1/2	+	1,900	28 15% Do pf, AF (1 1/4).....	41	41	41	1/2	+	1,000
191 7% Globe Underw (50c).....	11	10 1/2	11	1/2	+	1,400	177 1/2 Niag Shs (Mtd), B.....	9 1/2	8 1/2	8 1/2	1/2	+	6,200	28 15% Do pf, AG (1 1/4).....	41	41	41	1/2	+	1,000
192 7% Godechaux Sug, A.....	19 1/2	19 1/2	19 1/2	1/2	+	100	178 1/2 Niles-Ben-Pond.....	28 1/2	26 1/2	28 1/2	1/2	+	2,600	28 15% Do pf, AH (1 1/4).....	41	41	41	1/2	+	1,000
193 7% Goldfield Consol.....	3 1/2	3 1/2	3 1/2	1/2	+	3,300	179 1/2 Nipissing (a25c).....	28	28	28	1/2	+	4,500	28 15% Do pf, AI (1 1/4).....	41	41	41	1/2	+	1,000
194 7% Gold Seal El (d).....	3 1/2	3 1/2	3 1/2	1/2	+	400	180 1/2 Noma El P M.....	4 1/2	4 1/2	4 1/2	1/2	+	4,400	28 15% Do pf, AJ (1 1/4).....	41	41	41	1/2	+	1,000
195 7% Gorham, Inc, A.....	3 1/2	3 1/2	3 1/2	1/2	+	400	181 1/2 Nor Am L & P.....	3 1/2	3 1/2	3 1/2	1/2	+	29,000	28 15% Do pf, AK (1 1/4).....	41	41	41	1/2	+	1,000
196 7% "Gr Rap Var ext (A1).....	20 1/2	20	20	1/2	+	350	182 1/2 Do pf.....	41 1/2	39	39	1/2	+	3,350	28 15% Do pf, AL (1 1/4).....	41	41	41	1/2	+	1,000
197 7% "Gr Rap Var (50c).....	10 1/2	10	10 1/2	1/2	+	1,400	183 1/2 Nor Am Util Sec.....	3 1/2	3 1/2	3 1/2	1/2	+	300	28 15% Do pf, AM (1 1/4).....	41	41	41	1/2	+	1,000
198 7% Gray Tel P S (a2).....	21 1/2	19	21 1/2	1/2	+	3,800	184 1/2 Nor Euro Oil Corp.....	3 1/2	3 1/2	3 1/2	1/2	+	1,000	28 15% Do pf, AN (1 1/4).....	41	41	41	1/2	+	1,000
199 7% Gt A & P T n-v (16).....	134	131	131	1/2	+	60	185 1/2 No In P S 7 pf (3 1/2).....	76 1/2	76 1/2	76 1/2	1/2	+	10	28 15% Do pf, AO (1 1/4).....	41	41	41	1/2	+	1,000
200 7% Do lat pf (7).....	129 1/2	128	128	1/2	+	150	186 1/2 Nor N Y Ut pf (7).....	101 1/2	101 1/2	101 1/2	1/2	+	25	28 15% Do pf, AP (1 1/4).....	41	41	41	1/2	+	1,000
201 7% Guardian Investors.....	8 1/2	8 1/2	8 1/2	1/2	+	5,200	187 1/2 North Star Pw.....	27 1/2	25 1/2	25 1/2	1/2	+	25,800	28 15% Do pf, AQ (1 1/4).....	41	41	41	1/2	+	1,000
202 7% Gulf Oil of Pa.....	69 1/2	68	68	1/2	+	9,900	188 1/2 Novald Engine.....	18	16 1/2	16 1/2	1/2	+	1,900	28 15% Do pf, AR (1 1/4).....	41	41	41	1/2	+	1,000
203 7% HALL LAMP (a10c).....	6 1/2	5 1/2	5 1/2	1/2	+	900	189 1/2 Novadel Agene (2).....	40 1/2	38 1/2	38 1/2	1/2	+	5,900	28 15% Do pf, AS (1 1/4).....	41	41	41	1/2	+	1,000
204 7% Hartman Tob, Inc.....	1 1/4	1 1/4	1 1/4	1/2	+	100	190 1/2 OHIO BRASS, B (1).....	29 1/2	29 1/2	29 1/2	1/2	+	350	28 15% Do pf, AT (1 1/4).....	41	41	41	1/2	+	1,000
205 7% Harvard Brew.....	11 1/2	11 1/2	11 1/2	1/2	+	700	191 1/2 Ohio Edison pf (6).....	102	102	102	1/2	+	25	28 15% Do pf, AU (1 1/4).....	41	41	41	1/2	+	1,000
206 7% Hazeltine Corp (11).....	11 1/2	9 1/2	11	1/2	+	3,800	192 1/2 Ohio Edison pf (6).....	102	102	102	1/2	+	25	28 15% Do pf, AV (1 1/4).....	41	41	41	1/2	+	1,000
207 7% Hecla Mining (a10c).....	11 1/2	10 1/2	10 1/2	1/2	+	3,400	193 1/2 Hazeltine Corp (11).....	110 1/2	110 1/2	110 1/2	1/2	+	100	28 15% Do pf, AW (1 1/4).....	41	41	41	1/2	+	1,000
208 7% Helena Rubinstein.....	1 1/2	1	1	1/2	+	200	194 1/2 Hecla Power pf (6).....	110 1/2	110 1/2	110 1/2	1/2	+	200	28 15% Do pf, AX (1 1/4).....	41	41	41	1/2	+	1,000
209 7% Heyden Ch Co (11).....	47 1/2	47 1/2	47 1/2	1/2	+	100	195 1/2 Oil Stks, Ltd (a40c).....	12	12	12	1/2	+	400	28 15% Do pf, AY (1 1/4).....	41	41	41	1/2	+	1,000
210 7% Hiram Mfg Co (1).....	14 1/2	14 1/2	14 1/2	1/2	+	6,600	196 1/2 Outdoor Motor, A.....	9	9	9	1/2	+	100	28 15% Do pf, AZ (1 1/4).....	41	41	41	1/2	+	1,000
211 7% Hollinger Gl (a5c).....	14 1/2	14 1/2	14 1/2	1/2	+	6,600	197 1/2 Do B.....	5 1/2	5 1/2	5 1/2	1/2	+	300	28 15% Do pf, BA (1 1/4).....	41	41	41	1/2	+	1,000
212 7% Holly Sugar.....	89 1/2	85	89 1/2	1/2	+	1,650	198 1/2 "Overs".....	5 1/2	5 1/2	5 1/2	1/2	+	300	28 15% Do pf, BB (1 1/4).....	41	41	41	1/2	+	1,000
213 7% Horn & Hardt (1.80).....	30	29 1/2	30	1/2	+	175	199 1/2 PAC EAST CORP.....	4 1/2	4 1/2	4 1/2	1/2	+	6,300	28 15% Do pf, BC (1 1/4).....	41	41	41	1/2	+	1,000
214 7% Humble Oil & T Co (1).....	18 1/2	18	18 1/2	1/2	+	13,800	200 1/2 Do G & E 1st pf (1 1/2).....	29 1/2												



Transactions on the New York Curb Exchange—Continued

[illegible]



## Toronto

## CURE EXCHANGE

**STOCKS.**  
High



## Transactions on Out-of-Town Markets—Continued

Chicago				Chicago				Chicago				Boston				Detroit				Baltimore			
STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				STOCKS				STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
310 Abbott Lab. 127	124	127		690 La Salle Ex	23	23		200 All Br&D	66	57	51	757 Penn R R	28	26	28	4,564 Packard	63	61	61	547 Arundel	22	22	22
160 Adams	18	18		700 L-McN&L	9	8	8	800 CampaGM	23	23		50 P C Poca	24	24	25	1,897 Parke Dav	44	44	44	150 Atl C L Cn	29	29	29
1,800 Advance Al	5	5		1,300 Lincoln Pr	7	7		150 Elliott Br	1	1	1	200 Quincy M	85	70	85	1,083 Parker R	80	71	75	190 Balt Tr v t	1	1	1
2,500 Allied Pr	34	33	34	300 Do pf	43	40		1,000 Engess Br	53	52		115 Reice B H	15	14	15	6,080 Pfeiff Br	15	14	14	277 Do pf v t	2	2	2
410 A P Svc pf	35	33	35	3,700 Lindsay Li	6	5	5	1,000 Equity Cp	24	24	24	200 Rec F M	1	1	1	3,404 Reo Mtrs	4	4	4	1,450 Black	19	18	19
4,800 Am Yvct	4	4		4,800 Lion Oil Re	7	7	7	210 F Fox Br	54	54	54	965 Shawmut A	11	10	10	4,425 Rickel	4	4	4	185 Do pf	34	33	34
1,750 Armour	4	4		250 Loudan Pck	7	7	7	1,600 F Fehr Br	46	39	46	2,786 St & Web	14	12	14	5,087 River Rais	5	5	5	22 C&P B pf 119	119	119	119
21,900 Asbestos	4	4		150 Lynch Corp	35	36		500 Heidebr Br	55	55		10 Swift Int	31	31	31	283 Scotten D	26	26	26	10 Com C 5/8	110	110	110
500 Assoc Inv	31	30	30	20 Mapes Cons	22	22		1,310 Mps Br	2	2	2	127 Toringg	90	88	90	56 Square D A	30	30	30	351 Cns GE&L P	89	85	89
1,600 Autom Pr	10	9	9	17,500 Marsh Fld	14	13	13	1,050 Mues Br	50	50	50	3 Un Twat D	24	24	24	9,151 Timken Ax	10	9	9	80 Do 5/8 pf	117	116	117
400 Backst-We	19	17	19	570 McRad R	36	37	37	2,250 Paduc Cp	80	66	74	812 Ut Drug	10	9	9	961 Unit Fr	69	67	67	1,745 East Sug A	17	13	13
1,900 Bastian-B	6	6		1,650 McGraw El	29	28	29	1,622 Rust & S	4	4	4	75 United Gas	4	3	3	315 Truscon Stl	7	7	7	370 Do pf	19	18	18
20 Bal & K pf 100	100	100	100	60 McQuay N	58	57	58	330 Sterl Br	3	3	3	1,695 Unit S Mch	85	84	85	700 Unit Shrt	5	5	5	43 Fld&Dep M	87	87	87
6,450 Bendix Av	23	21	21	100 McWill D	52	52	52	110 Sunda M T	11	11	11	2,182 St & W	31	29	31	2,550 Uni Coal	6	6	6	197 Fld&Guar F	39	38	39
12,450 Bergh Br	5	5	5	2,150 Mer & M A	8	5	5	1,900 W-Over	10	10	10	825 U S Smeit	100	93	95	3,700 Warner Air	1	1	1	5,872 HO v t pf	12	12	12
130 Binks Mfg	2	2		2,700 Mickel F	2	2	2					200 Utah Apex	7	7	7	180 Univ Prod	26	26	26	25 Humph	25	25	25
4,850 Broch-War	62	60	60	10,100 Mid West Ut	1	1	1					40 Walder S	9	9	9	3,700 Warner Air	1	1	1	82 Manu F pf 11	11	11	11
150 Brach	16	15	16	650 Do 3/4 pf A	1	1	1					220 Utah M&T	70	59	60	660 Haw Brew	4	4	4	190 M&M Tr	28	27	28
300 Br F&W A	29	28	28	320 Midland Un	1	1	1					128 Warren Br	4	4	4	10 Young Sprg	41	41	41	25 Mt V W M	2	2	2
1,350 Do B	26	24	25	200 Do pf	1	1	1					20 Warren S D	12	12	12				118 Do pf	50	49	49	
2,800 Bruce E L	16	14	15	120 M Ut 9/8 pf	1	1	1																
20,800 Butler Br	8	7	7	200 Mill&Ht	4	4	4																
690 Canal Con	3	2	2	550 Modine	36	33	36																
300 Castle A M	42	41	41	180 Monroe Ch	11	10	11																
100 Cen Cold St	16	15	15	200 Do pf	51	50	50																
1,340 CenlPvc pf	33	33	33	4,600 Nachmn Sp	14	12	12																
5,350 Cen III Sec	1	1	1	270 Nat Bat pf	31	30	31																
600 Do pf	15	15	15	100 Nat E P A	3	3	3																
370 CSP&L pf	8	8	8	2,800 Nat Gyps	41	37	40																
20,250 Cen&SWU	2	2	2	2,600 Nat Leath	1	1	1																
830 Do pf	51	50	50	270 Nat R Inv	4	4	4																
60 Chn Bt	37	37	37	450 Nat Stand	34	32	34																
50 Cherry Bur	40	40	40	16,700 Nat Un R	1	1	1																
350 Ch&NW	2	2	2	5,950 Nobl-Spks	34	31	34																
68,550 Chl Cp	4	4	4	300 Nor Am Cr	4	4	4																
120 Chl E M A	22	22	22	8,900 N W Eng	16	17	16																
300 Chl Flex Sh	35	35	35	200 NWU7 pf	10	7	10																
650 Chl Mail O	35	33	33	10 Do pf	21	21	21																
840 Chl R&M	26	24	24	2,800 Nurw Banc	8	7	8																
20 Chl T&W pf	99	99	99	900 Oshk Ov	9	9	9																
350 Chl Yel C	13	12	13	8,250 Pines Wnt	4	4	4																
13,600 Cities Serv	3	3	3	300 Potter	4	3	3																
1,100 Colen L&S	35	35	35	1,650 Prima	2	2	2																
1,300 Club Alum	1	1	1	350 Process	2	2	2																
70 Congress H	6	6	6	450 Public Svc	32	30	32																
1,450 Comw Ed	97	95	97	100 Do n p	33	30	33																
650 Consumers	8	8	8	20 Do 6/8 pf 103	103	103	103																
130 Do 6/8 pf	7	6	6	70 Do 7/8 pf 110	109	110	109																
6,800 Cont St	37	34	34	650 Quaker O	137	137	137																
80 Do pf	11	11	11	20 Do pf	143	143	143																
8,350 Cord Cp	4	4	4	50 Rath Pack	24	24	24																
8,200 Crane	22	20	21	680 Rayth vtc	3	3	3																
150 Do pf	11	11	11	1,220 Do vtc pf	2	2	2																
50 Curtiss Mfg	8	8	8	2,050 Relia Mfg	18	13	15																
15,900 Datt Rub	104	84	94	30 Rollins Ho	12	12	12																
3,700 Do A	21	18	19	20 St LNSYds	76	75	76																
40 Decker & C	4	3	3	400 Sangamo El	27	26	27																
270 Dexter	10	9	10	140 Do pf	110	108	110																
290 Eddy Pf	24	23	23	110 Sears Roeb	60	59	60																
5,850 El Househ	18	18	18	1,630 Signo Stl	11	9	9																
550 Elg N Wtch	31	30	30	150 SoW&Epf	102	99	102																
350 G Candy A	12	12	12	30 SoW&Epf pf	47	46	47																
4,800 Gen Househ	5	4	5	650 St Dr	4	4	4																
200 Godech S A	20	19	19	4	2,250 Do pf	16	14																
40 Do B	7	7	7	100 Stork Fu	9	7	9																
750 Goldblatt	24	23	24	100 Suther Pap	22	22	22																
3,250 Gr L&S Dte	27	27	27	5,250 Swift	19	19	19																
200 Hall Print	6	6	6	1,650 Swab	31	30	31																
30 Harnisch	11	10	10	400 Thomp JR	8	7	8																
2,200 Heile G Br	8	7	7	21,850 Utah Rad	5	4	5																
100 Hordens	10	10	10	700 Vort Cup	18	17	17																
11,250 Houd-Her B	34	26	26	350 Do A																			



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting				Chicago				New York City			
	Nov. 6, 1935	Oct. 30, 1935	Nov. 7, 1935	Nov. 6, 1935	Oct. 30, 1935	Nov. 7, 1935	Nov. 6, 1935	Oct. 30, 1935	Nov. 7, 1935	Nov. 6, 1935	Oct. 30, 1935	Nov. 7, 1935
On securities:												
To brokers & dealers:	\$796	\$779	\$681	\$796	\$779	\$681	\$796	\$779	\$681	\$796	\$779	\$681
In New York:	156	152	154	156	152	154	156	152	154	156	152	154
Outside New York:	2,081	2,075	2,285	2,081	2,075	2,285	2,081	2,075	2,285	2,081	2,075	2,285
Total:	\$3,033	\$3,006	\$3,120	\$3,033	\$3,006	\$3,120	\$3,033	\$3,006	\$3,120	\$3,033	\$3,006	\$3,120
Acceptances and commercial paper:	326	329	480	326	329	480	326	329	480	326	329	480
Loans on real estate:	1,142	1,146	1,147	1,142	1,146	1,147	1,142	1,146	1,147	1,142	1,146	1,147
Loans to banks:	87	81	125	87	81	125	87	81	125	87	81	125
Other loans:	3,380	3,340	3,341	3,380	3,340	3,341	3,380	3,340	3,341	3,380	3,340	3,341
Total:	\$4,935	\$4,896	\$5,093	\$4,935	\$4,896	\$5,093	\$4,935	\$4,896	\$5,093	\$4,935	\$4,896	\$5,093
Total all loans:	\$7,968	\$7,902	\$8,213	\$7,968	\$7,902	\$8,213	\$7,968	\$7,902	\$8,213	\$7,968	\$7,902	\$8,213
INVESTMENTS—												
U. S. Govt. obligations:	\$8,236	\$8,177	\$7,228	\$8,236	\$8,177	\$7,228	\$8,236	\$8,177	\$7,228	\$8,236	\$8,177	\$7,228
Obligations fully guaranteed by U. S. Govt:	1,138	1,133	603	1,138	1,133	603	1,138	1,133	603	1,138	1,133	603
Other securities:	3,084	3,166	3,024	3,084	3,166	3,024	3,084	3,166	3,024	3,084	3,166	3,024
Total investments:	\$12,458	\$12,476	\$10,855	\$12,458	\$12,476	\$10,855	\$12,458	\$12,476	\$10,855	\$12,458	\$12,476	\$10,855
TOTAL LOANS AND INVESTMENTS:	\$20,426	\$20,378	\$19,068	\$20,426	\$20,378	\$19,068	\$20,426	\$20,378	\$19,068	\$20,426	\$20,378	\$19,068
Reserve with F. R. Bk.:	\$4,641	\$4,632	\$3,135	\$4,641	\$4,632	\$3,135	\$4,641	\$4,632	\$3,135	\$4,641	\$4,632	\$3,135
Cash in vault:	349	350	310	349	350	310	349	350	310	349	350	310
Due from dom. bks.:	2,263	2,219	1,731	2,263	2,219	1,731	2,263	2,219	1,731	2,263	2,219	1,731
Adj. demand deposits:	13,558	13,598	11,261	13,558	13,598	11,261	13,558	13,598	11,261	13,558	13,598	11,261
Time deposits:	4,895	4,891	4,863	4,895	4,891	4,863	4,895	4,891	4,863	4,895	4,891	4,863
Government deposits:	546	547	914	546	547	914	546	547	914	546	547	914
Interbank deposits:												
Domestic banks:	5,362	5,224	4,291	5,362	5,224	4,291	5,362	5,224	4,291	5,362	5,224	4,291
Foreign banks:	372	373	123	372	373	123	372	373	123	372	373	123
Borrowed from F. R. Bk.:			5			5			5			5
Excluding banks:												

## Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—				N. Y. Federal Res. Bank—			
	Nov. 13, 1935	Nov. 6, 1935	Nov. 14, 1935	Nov. 13, 1935	Nov. 13, 1935	Nov. 6, 1935	Nov. 14, 1935	Nov. 13, 1935
Gold certificates on hand and due from U. S. Treasury:	\$7,124,156	\$7,083,156	\$5,018,687	\$7,124,156	\$7,083,156	\$5,018,687	\$7,124,156	\$7,083,156
Redemption fund—F. R. notes:	18,595	18,370	21,496	18,595	18,370	21,496	18,595	18,370
Other cash:	234,585	223,634	231,228	234,585	223,634	231,228	234,585	223,634
Total reserves:	\$7,377,336	\$7,306,160	\$5,271,411	\$7,377,336	\$7,306,160	\$5,271,411	\$7,377,336	\$7,306,160
Redemption fund—F. R. Bank notes:			2,071			2,071		2,071
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	5,569	3,773	4,821	5,569	3,773	4,821	5,569	3,773
Other bills discounted:	3,497	3,028	20,086	3,497	3,028	20,086	3,497	3,028
Total bills discounted:	\$9,066	\$6,801	\$24,907	\$9,066	\$6,801	\$24,907	\$9,066	\$6,801
Bills bought in open market:	4,677	4,676	5,708	4,677	4,676	5,708	4,677	4,676
Industrial advances:	32,689	32,677	7,753	32,689	32,677	7,753	32,689	32,677
U. S. Government securities:								
Bonds:	230,001	235,447	595,545	230,001	235,447	595,545	230,001	235,447
Treasury notes:	1,644,009	1,638,585	1,410,942	1,644,009	1,638,585	1,410,942	1,644,009	1,638,585
Certificates and bills:	556,162	556,162	623,687	556,162	556,162	623,687	556,162	556,162
Total U. S. Govt. securities:	\$2,430,172	\$2,430,197	\$2,630,174	\$2,430,172	\$2,430,197	\$2,630,174	\$2,430,172	\$2,430,197
Other securities:	181	181		181	181		181	181
Total bills and securities:	\$2,476,785	\$2,476,532	\$2,668,542	\$2,476,785	\$2,476,532	\$2,668,542	\$2,476,785	\$2,476,532
Due from foreign banks:	641	641	902	641	641	902	641	641
F. R. notes of other banks:	22,139	21,829	21,885	22,139	21,829	21,885	22,139	21,829
Uncollected items:	695,940	477,338	607,241	695,940	477,338	607,241	695,940	477,338
Bank premises:	50,020	50,169	53,084	50,020	50,169	53,084	50,020	50,169
All other assets:	42,057	41,137	49,141	42,057	41,137	49,141	42,057	41,137
Total assets:	\$10,666,118	\$10,371,806	\$8,474,177	\$10,666,118	\$10,371,806	\$8,474,177	\$10,666,118	\$10,371,806
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$3,562,087	\$3,563,254	\$3,178,512	\$3,562,087	\$3,563,254	\$3,178,512	\$3,562,087	\$3,563,254
Federal Reserve Bank note circulation—net:			28,164			28,164		28,164
Deposits:								
Member bank—reserve account:	5,745,948	5,671,235	4,106,927	5,745,948	5,671,235	4,106,927	5,745,948	5,671,235
U. S. Treasurer—gen. acct.:	77,772	59,719	53,180	77,772	59,719	53,180	77,772	59,719
Foreign bank:	26,131	22,501	11,465	26,131	22,501	11,465	26,131	22,501
Other deposits:	222,758	213,724	151,994	222,758	213,724	151,994	222,758	213,724
Total deposits:	\$6,072,609	\$5,967,179	\$4,323,566	\$6,072,609	\$5,967,179	\$4,323,566	\$6,072,609	\$5,967,179
Deferred availability items:	682,193	490,231	602,273	682,193	490,231	602,273	682,193	490,231
Capital paid in:	130,363	130,364	146,985	130,363	130,364	146,985	130,363	130,364
Surplus (Section 7):	144,893	144,893	138,383	144,893	144,893	138,383	144,893	144,893
Surplus (Section 13b):	23,457	23,457	2,247	23,457	23,457	2,247	23,457	23,457
Reserve for contingencies:	30,781	30,699	22,291	30,781	30,699	22,291	30,781	30,699
All other liabilities:	19,733	21,729	31,756	19,733	21,729	31,756	19,733	21,729
Total liabilities:	\$10,666,118	\$10,371,806	\$8,474,177	\$10,666,118	\$10,371,806	\$8,474,177	\$10,666,118	\$10,371,806
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	76.6%	76.7%	70.3%	76.6%	76.7%	70.3%	76.6%	76.7%
Contingent liability on bills purchased for foreign correspondents:			401			401		401
Commitments to make industrial advances:	27,373	27,336	4,257	27,373	27,336	4,257	27,373	27,336

## Comparative Statement of Federal Reserve Banks

District.	Condition Nov. 13, 1935				F. R. Notes Due Mem's				Ratio, &c.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	In Circulation.	Res. Acct.	Res. Acct.	Res. Acct.	Res. Acct.	
Boston:	\$479,597,000	\$233,000	\$157,676,000	\$305,304,000	\$308,473,000	77.2			
New York:	3,010,781,000	7,230,000	741,817,000	759,447,000	2,724,257,000	81.5			
Philadelphia:	142,000	290,000	177,120,000	263,142,000	266,824,000	70.2			
Cleveland:	507,053,000	28,000	214,025,000	339,718,000	362,517,000	71.5			
Richmond:	244,790,000	51,000	116,716,000	182,125,000	171,114,000	68.0			
Atlanta:	184,031,000	68,000	94,210,000	151,069,000	114,788,000	67.5			
Chicago:	1,401,841,000	42,000	355,689,000	820,333,000	891,189,000	81.1			
St. Louis:	237,883,000	7,000	108,200,000	153,408,000	175,178,000	69.8			
Minneapolis:	154,323,000	75,000	75,569,000	107,022,000	113,291,000	68.0			
Kansas City:	211,869,000	908,000	108,844,000	136,543,000	147,596,000	66.7			
Dallas:	123,566,000	53,000	78,975,000	69,829,000	118,511,000	63.1			
San Francisco:	432,460,000	80,000	199,331,000	274,097,000	322,110,000	70.2			

\*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank (Thousands of Reichsmarks)	Nov. 13, 1935				Oct. 15, 1935				Nov. 7, 1935
	Nov. 13, 1935	Oct. 31, 1935	Oct. 23, 1935	Oct. 15, 1935	Oct. 7, 1935	Oct. 1, 1935	Sept. 24, 1935	Sept. 17, 1935	
Gold coin and bullion:	87,798	87,785	87,760	88,797	94,308	77,829			
Reserve in foreign currencies:	5,443	5,520	5,269	5,078	4,499	4,231			
Bills of exchange and checks:	3,910,053	4,107,427	3,696,683	3,864,306	3,964,509	3,604,981			
Silver and other coins:	175,351	139,856	239,467	178,260	134,048	243,163			
Notes on other banks:	8,610	14,227	14,227	11,328	9,798	9,917			
Advances:	42,330	85,960	34,493	38,658	40,833	76,653			
Investments:	680,607	660,789	669,301	669,992	670,271	750,521			
Other assets:	688,902	724,017	663,379	661,544	660,282	675,245			
Notes in circulation:	3,979,689	4,158,594	3,786,444	3,928,008	4,004,691	3,651,142			
Other liabilities:	288,296	290,147	270,668	270,757	268,731	227,495			
Other maturing obligations:	692,116	727,976	734,653	701,544	690,172	243,496			
Bank rate:	4%	4%	4%	4%	4%	4%			

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## Debits to Individual Accounts by Banks in Reporting Centres

		Weekly Reporting Summary			
		(Thousands)			
Federal Reserve District.		No. of Centres Included.	Week Ended		
			Nov. 6, 1935.	Oct. 30, 1935.	Nov. 7, 1934.
1—Boston	17	\$555,113	\$405,721	\$459,940	
2—New York	15	3,995,787	3,500,018	2,780,176	
3—Philadelphia	18	372,798	346,744	273,434	
4—Cleveland	25	527,606	440,669	370,270	
5—Richmond	24	273,549	241,468	216,742	
6—Atlanta	26	200,898	194,253	193,744	
7—Chicago	40	1,061,767	999,397	718,325	
8—St. Louis	16	258,897	215,086	182,142	
9—Minneapolis	17	163,733	139,828	123,892	
10—Kansas City	28	236,698	212,202	187,188	
11—Dallas	18	163,842	147,206	120,170	
12—San Francisco	28	606,576	559,428	446,648	
Total	271	\$8,417,264	\$7,402,020	\$6,071,672	
New York City	1	3,739,892	3,257,050	2,551,486	
Total outside New York City	270	\$4,677,372	\$4,144,970	\$3,520,186	



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Tuesday and Thursday—9 p. m. E. S. T., 8 p. m. C. S. T., 9:30 p. m.  
M. S. T., and 8:30 p. m. P. S. T.—over WABC-Columbia Network



